

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**Financial Statements And Independent Auditor's Report
And Additional Information**

For The Year Ended September 30, 2004

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
(a Public Corporation)

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September 30, 2004

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Guam Housing and Urban Renewal Authority:

I have audited the accompanying combined financial statements of Guam Housing and Urban Renewal Authority (GHURA), a component unit of the Government of Guam, as set forth in Section I.C. of the foregoing Table of Contents, as of September 30, 2004, and for the year then ended. These financial statements are the responsibility of the GHURA's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, such financial statements present fairly, in all material respects, the financial position of the Guam Housing and Urban Renewal Authority as of September 30, 2004, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The information identified in the accompanying table of contents as *management's discussion and analysis* is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining financial statements and schedules listed in Section I. E. of the foregoing Table of Contents, which is also the responsibility of the management of GHURA, is presented for purposes of additional analysis and is not a required part of the financial statements of GHURA. The accompanying Schedule of Expenditures of Federal Awards on page 186 is presented for purposes of additional analysis, as required by the U.S Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. The accompanying Financial Data Schedule on pages 18 to 22 is presented for purposes of additional analysis, as required by the U.S. Department of Housing and Urban Development. These schedules are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in my audit of the basic financial statements and, in my opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 3, 2005 on my consideration of Guam Housing and Urban Renewal Authority's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with report in considering the results of my audit.

As discussed in Note 10 to the financial statements, GHURA has expended certain federal grant funds in a manner that may have violated certain of the restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate federal officials, is uncertain at this time. Accordingly, no provisions for any liability have been made in the general-purpose financial statements for possible federal claims for refunds of those grant monies.


Agana, Guam
June 3, 2005

Guam Housing and Urban Renewal Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS September 30, 2004

As the management of the Guam Housing and Urban Renewal Authority (the "Authority"), a component unit of the Government of Guam, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2004. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 23.

Financial Highlights

- The Authority had revenues of \$43,919,960 and expenses of \$43,782,420 for the year ended September 30, 2004, representing increases of 16.2% and 13.8%, respectively, from September 30, 2003.
- Total assets of the Authority decreased 4% (from \$118,756,851 at September 30, 2003 to \$114,009,927) as of September 30, 2004.
- The Authority's cash and cash equivalents at September 30, 2004 totaled \$9,602,856 representing a decrease of \$301,692, or 3%, from September 30, 2003.
- The Authority's working capital increased by \$558,921, or 5% at September 30, 2004.

Overview of the Financial Statements

The management discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of two components: 1) authority-wide financial statements and 2) notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

Guam Housing and Urban Renewal Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS September 30, 2004

Authority-Wide Financial Statements

The Authority-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or which is similar to a Balance Sheet. The Statement of Net Assets reports all financial and capital resources for the Authority. The statement is presented in the format where assets, minus liabilities, equal "Net Assets", formerly known as equity. Assets and liabilities are presented in order of liquidity, and are classified as "Current" (convertible into cash within one year), and "Non-current".

The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net Assets (formerly equity) are reported in three broad categories:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Assets: This component of Net Assets consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Assets: Consists of Net Assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt", or "Restricted Net Assets".

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Fund Net Assets (similar to an Income Statement). This Statement includes Operating Revenues, such as rental income, Operating Expenses, such as administrative, utilities, and maintenance, and depreciation, and Non-Operating Revenue and Expenses, such as grant revenue, investment income and interest expense.

The focus of the Statement of Revenues, Expenses and Changes in Fund Net Assets is the "Change in Net Assets", which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, and from capital and related financing activities.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the authority-wide financial statements. The notes to the financial statements can be found on pages 29 through 43 of this report.

Supplementary Information

The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. The Schedule of Expenditures of Federal Awards can be found on page 186 of this report.

Guam Housing and Urban Renewal Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2004

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on Major Funds, rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has only one fund type, namely an Enterprise fund. Enterprise funds utilize the full accrual basis of accounting. The Enterprise method of accounting is similar to accounting utilized by the private sector accounting.

The Authority's Funds

Business Type Funds

Conventional Public Housing – Under the Conventional Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides Operating Subsidy and Capital Grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's Public Housing properties.

Section 8 Housing Choice Voucher Program – Under the Section 8 Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides Annual Contributions Funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

Community Development Funds

Community Development Block Grants (CDBG)

The Authority actively pursues its community development program through CDBG funded projects. These grants, which are awarded annually by HUD, assist the Authority in projects such as the construction and renovation of community and senior centers, head start classrooms, and fire stations to primarily benefit low and moderate-income persons. Low and moderate income is defined as 80% of the median income for the Territory, as adjusted by family size.

Affordable Housing Funds

HOME Investment Partnerships Program

Funds for this program, also awarded by HUD, serve to expand the supply of affordable housing, primarily rental housing, assistance to homebuyers, housing rehabilitation, and to partner with non-profit organizations in the construction and operation of affordable housing that benefits low and very low income individuals.

State and Local Funds

Consist of various community projects funded through the local government and grants-in aid. Includes programs for land sales and leases to low to moderate-income individuals and various urban renewal and development projects.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Authority-Wide Financial Statements

Statement of Net Assets

The following table reflects the condensed Statement of Net Assets compared to prior year. The Authority is engaged only in Business-Type Activities.

TABLE 1

	2004 (in millions of dollars)	2003 (in millions of dollars)
Current and Other Assets	\$ 78.2	\$ 81.6
Capital Assets, Net	35.8	37.1
Total Assets	114.0	118.7
Current and Other Liabilities	66.2	69.8
Long-Term Liabilities	2.6	2.3
Total Liabilities	68.8	72.1
Net Assets:		
Invested in Capital Assets, Net of Related Debt	39.4	40.9
Restricted	1.2	1.7
Unrestricted	4.6	4.0
Total Net Assets	\$ 45.2	\$ 46.6

For more detailed information see pages 23 through 25 for the Statement of Net Assets.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

Major Factors Affecting the Statement of Net Assets

During the fiscal year ended September 30, 2004, a \$1.6 million prior period adjustment was recorded to reflect the pass-through of capital assets previously acquired with HOME grants that were closed out during the year.

Table 2 presents details on the change in Unrestricted Net Assets for the fiscal year ended September 30, 2004.

TABLE 2
CHANGE IN UNRESTRICTED NET ASSETS

	Amount (millions of <u>dollars</u>)
Unrestricted Net Assets at September 30, 2004	\$ 4.6
Prior period adjustment	1.6
Results of Operations	0.1
Adjustments:	
Depreciation (1)	2.2
Adjusted Results from Operations	2.3
Reclassification to Restricted Assets	0.4
Purchase of Capital Assets	-2.2
	-
Unrestricted Net Assets at September 30, 2003	\$ 4.0

(1) Depreciation is treated as an expense and reduces the results of operations but does not have an impact on Unrestricted Net Assets

While the results of operations are a significant measure of the Authority's activities, the analysis of the changes in Unrestricted Net Assets provides a clearer change in financial well-being.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

TABLE 3

STATEMENT OF REVENUES AND EXPENSES

The following schedule compares the revenues and expenses for the current and previous fiscal years. The Authority is engaged only in Business-Type Activities.

	2004 (millions of <u>dollars</u>)	2003 (millions of <u>dollars</u>)
Revenues:		
Operating Subsidies and Grants	\$40.3	\$35.4
Capital Grants	2.1	1.5
Other Income	1.2	0.6
Tenant Revenue – Rents and Other	0.2	0.2
Investment Income	0.1	0.1
Total Revenue	43.9	37.8
Expenses:		
Housing Assistance Payments	30.3	25.2
Administrative	7.3	5.4
Maintenance	3.1	3.6
Depreciation	2.2	2.5
General and Other	0.5	0.2
Utilities	0.2	0.2
Tenant Services	0.2	0.2
Total Expenses	43.8	37.3
Excess (Deficiency) of Operating Revenues over Expenses	\$ 0.1	\$(0.5)

Guam Housing and Urban Renewal Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2004

Major Factors Affecting the Statement of Revenue, Expenses and Changes In Net Assets

Revenues

Tenant Revenue

Tenant related revenue, which accounted for 0.6% of total current year revenues, increased by \$77,592, or approximately 48%, from the prior year. This increase is attributed to combined increased tenant charges for the period, and increase in compliance enforcement efforts.

Operating Subsidies and Grants

Operating subsidies, operating and capital grants increased by approximately \$5.5 million, or 14.9%, from the prior year. The net rise in revenue resulted primarily from additional federal funding for the Section 8 Housing Choice Voucher (\$4.8 million, 17.6% increase), Low Rent Public Housing (\$0.3 million, 8.5% increase), Capital Fund Program grants (\$0.6 million, 31.1% increase), CDBG (\$0.3 million, 8.5%) and a decrease in HOME program (\$0.5 million, 45.7% decrease) activity.

The Section 8 Housing Choice Voucher program funding increase is attributable to the number of baseline voucher units funded, and related voucher lease up activity, which increased unit month leased by 12.4% from the prior year.

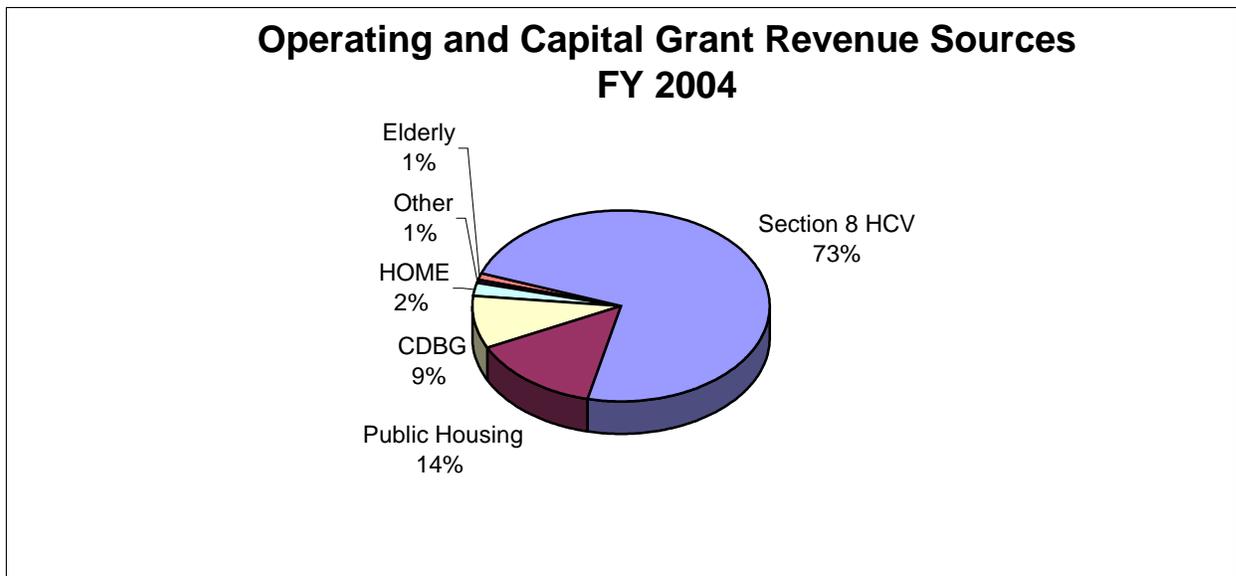
Guam Housing and Urban Renewal Authority

**MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004**

The following table and chart summarizes the major program sources of operating and capital grant revenue for 2004.

Operating and Capital Grant Revenue by Major Program Sources

	2004 <u>(millions of dollars)</u>	<u>%</u>
Section 8 Housing Choice Voucher	\$ 32.0	73.1%
Public Housing (incl. Capital Fund)	6.2	14.2
CDBG (incl. SHP, SPC, ESG)	3.9	8.9
HOME	1.0	2.2
Elderly	0.5	1.1
Other	<u>0.2</u>	<u>0.5</u>
 Total	 \$ <u>43.8</u>	 <u>100.0%</u>



Other Revenue

Other income consists of program income, land sales, and interest earned on investments.

Guam Housing and Urban Renewal Authority

**MANAGEMENT’S DISCUSSION AND ANALYSIS
September 30, 2004**

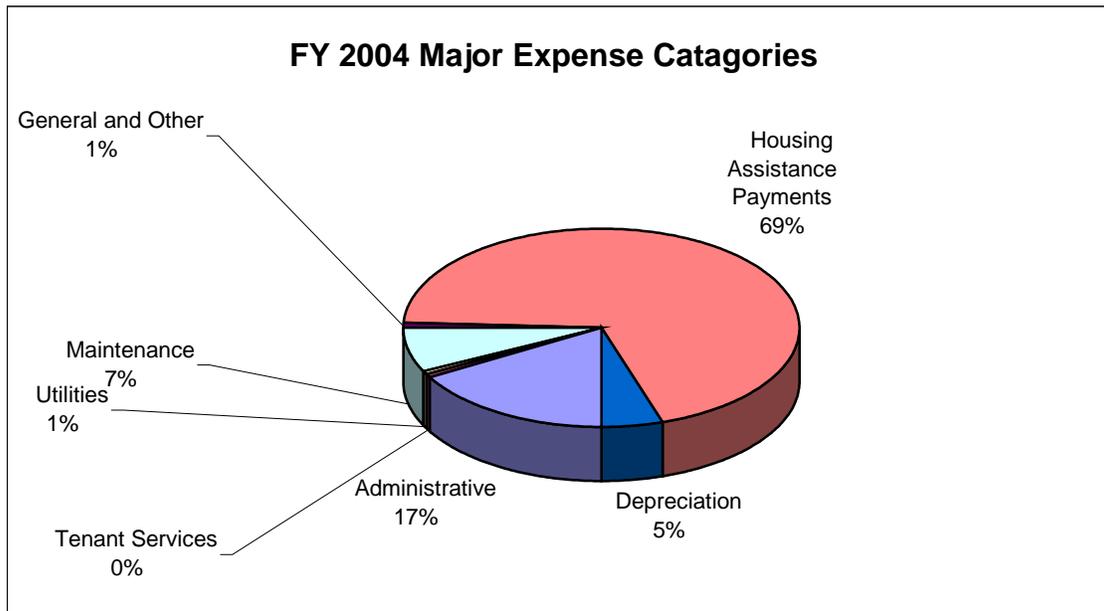
Expenses

Operating Expenses

Operating expenses totaled \$11.2 million (\$10.8 million in 2003), which represents an increase of approximately \$0.4 million, or 4% from 2003. Primary increases rose for administrative sundry and payroll (\$0.3 million), and insurance costs (\$0.1 million). Overall, operating expenses, when expressed as a percentage of revenues, represents approximately 26% of revenues (18% in 2003).

Other Expenses

During 2004, there was a 12% increase in unit leasing activity for the Section 8 Housing Choice Voucher program. As a result, housing assistance payment expenses increased by approximately \$5.1 million in 2004, a 20% increase from 2003.



Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2004, the Authority had \$35.8 million invested in a variety of capital assets as reflected in the following schedule, which represents a net decrease (addition, deductions and depreciation) of \$1.3 million, or 4% from the end of last year.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

TABLE 4
CAPITAL ASSETS AT YEAR-END
(NET OF ACCUMULATED DEPRECIATION)

	Business-type Activities	
	2004	2003
Land and land rights	\$ 3,660,891	\$ 4,009,071
Buildings	73,874,850	72,943,287
Equipment – Administrative	1,525,786	1,459,904
Equipment - Dwelling	889,160	881,812
Accumulated Depreciation	(44,104,066)	(42,181,002)
Total	\$35,846,621	\$37,113,072

The following reconciliation summarizes the change in Capital Assets, which is presented in detail on page 39 of the notes.

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

TABLE 5
CHANGE IN CAPITAL ASSETS

	<u>Business Type Activities</u>
Beginning Balance at September 30, 2003	\$37,113,072
Additions	2,505,113
Disposition – HOME program assets	(1,559,740)
Depreciation	<u>(2,211,824)</u>
Ending Balance at September 30, 2004	<u>\$35,846,621</u>

Major additions during 2004 are summarized as follows:

Business – Type Activities	
Capital Improvements Programs (modernization completed on variety of the Authority's Public Housing buildings)	\$ 2,098,049
Building improvements and plans	303,235
Land purchase	19,250
Equipment Purchases	<u>84,579</u>
Total Additions	\$ <u>2,505,113</u>

Guam Housing and Urban Renewal Authority
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Debt Outstanding

As of year-end, the Authority had \$1,614,398 in debt (mortgage loan) outstanding compared to \$1,640,651 last year, a \$26,253 decrease (debt retirement):

TABLE 6
OUTSTANDING DEBT, AT YEAR-END
(IN MILLIONS)

<u>Business Type</u>	Totals	
	2004	2003
RD Loan- Guma Trankilidat	\$ <u>1.61</u>	\$ <u>1.64</u>

Economic factors

Significant economic factors that affect the Authority are as follows:

- The Authority locally administers certain programs of the U. S. Housing and Urban Development (HUD). The funding source for all major programs is virtually 100% dependent on the U. S. Federal government, through HUD. Funding and funding related issues are therefore subject to Congressional approval on an annual basis. Major changes have been occurring in HUD program rules, regulations, and requirements, particularly as they relate to funding methodology, which will effect the Authority's present operations and administration of these federal programs.
- During FY 2004, Congress has enacted legislation that will allow housing authorities to retain their FY 2004 Section 8 Housing Choice Voucher program administrative fees earned in excess of program operating expenditures. However, use of these excess FY 2004 earned administrative fees (operating reserve) may now only be used strictly for eligible Section 8 program and other developmental purposes, and may no longer be used for other housing related purposes, as was previously allowed under state and local law.

Guam Housing and Urban Renewal Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2004

- The local economy is heavily dependent on the tourism industry, the source of which is from Asian markets, primarily Japan. The tourism industry decline has been leveling off and appears to be in an initial recovery stage. However, adverse conditions are still impacting residents, clients, and partners. Local government revenues have decreased, which has greatly reduced the amount of welfare assistance provided to those tenants of the Authority, who were or are welfare recipients.
- Local inflationary, recessionary and unemployment trends continue to affect resident incomes and therefore the amount of dwelling rental income the Authority is able to charge and collect. Unemployment is estimated at 8%, and has affected those individuals with low to moderate income paying jobs, many of whom include the tenants in the Authority's housing programs. Reduced incomes by tenants results in lower rental dwelling income received by the Authority, and lower collection rates, has impacted operations.
- Inflationary pressure on utility rates, supplies and other costs. The local government power authority will be increasing fees due to increasing oil prices and problems with collections from the Government of Guam. Utility rates have been on the increase. Utility costs must be factored into utility allowances for tenants, which increase the level of assistance provided in terms of utility allowances, which increases the costs of the housing programs in general.

Financial Contact

Requests regarding any information contained in this report or any additional information or questions concerning the report should be addressed to Ms. Rena B. Salas, Controller, Guam Housing and Urban Renewal Authority, 117 Bien Venida Avenue, Sinajana, Guam 96910. Ms. Salas can also be contacted by telephone at (671) 475-1380.

Guam Housing and Urban Renewal Authority
Financial Data Schedule
September 30, 2004

PHA: GQ001 FYED: 09/30/2004

Line Item No.	Account Description	Supportive Housing for the Elderly	Community Development Block Grants/Special Purpose Grants/Insular Area	Emergency Shelter Grants Program	Supportive Housing Program	Shelter Plus Care	HOME Investment Partnerships Program	Low Rent Public Housing	Public and Indian Housing Drug Elimination Program	Section 8 Rental Certificate Program	Public Housing Comprehensive Grant Program	Economic Development and Supportive Services Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Public Housing Capital Fund Program	State/Local	Total
111	Cash - Unrestricted	\$237,545	\$0	\$0	\$0	\$0	\$0	\$339,081	\$0	\$0	\$0	\$0	\$0	\$1,245,501	\$0	\$1,047,371	\$2,869,498
115	Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$65,729	\$0	\$0	\$0	\$0	\$0	\$355,350	\$0	\$0	\$421,079
113	Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0	\$907,963	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$932,963
114	Cash - Tenant Security Deposits	\$13,878	\$0	\$0	\$0	\$0	\$0	\$1,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,488
100	Total Cash	\$251,423	\$0	\$0	\$0	\$0	\$907,963	\$406,420	\$0	\$0	\$0	\$0	\$0	\$1,600,851	\$0	\$1,072,371	\$4,239,028
122	Accounts Receivable - HUD Other Projects	\$170,348	\$633,513	\$10,869	\$24,267	\$11,399	\$45,427	\$82,610	\$124,039	\$0	\$0	\$0	\$55,941	\$216,449	\$46,132	\$0	\$1,420,994
125	Accounts Receivable - Miscellaneous	\$20,257	\$0	\$0	\$0	\$0	\$0	\$30,582	\$0	\$44,957	\$0	\$0	\$0	\$64,771	\$0	\$22,320	\$182,887
126	Accounts Receivable - Tenants - Dwelling Rents	\$856	\$0	\$0	\$0	\$0	\$0	\$50,396	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,252
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,547)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,547)
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127	Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,715	\$51,715
120	Total Receivables, net of allowances for doubtful accounts	\$191,461	\$633,513	\$10,869	\$24,267	\$11,399	\$45,427	\$139,041	\$124,039	\$44,957	\$0	\$0	\$55,941	\$281,220	\$46,132	\$74,035	\$1,682,301
131	Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0	\$0	\$2,583,949	\$0	\$2,250	\$0	\$0	\$0	\$1,064,797	\$0	\$1,296,851	\$4,947,847
132	Investments Restricted	\$259,047	\$0	\$0	\$0	\$0	\$0	\$156,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$415,981
142	Prepaid Expenses and Other Assets	\$801	\$23,242	\$468	\$0	\$0	\$49,380	\$35,492	\$0	\$0	\$207,511	\$0	\$4,633	\$17,014	\$27,859	\$200	\$366,600
143	Inventories	\$0	\$0	\$0	\$0	\$0	\$0	\$146,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$146,217
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
144	Interprogram Due From	\$785,418	\$4,162,399	\$10,364	\$57,034	\$26,554	\$2,552,409	\$5,249,189	\$184,074	\$7,208,510	\$9,136	\$0	\$0	\$6,592,308	\$6,972,426	\$26,764,647	\$60,574,468
145	Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,151,360	\$5,151,360
150	Total Current Assets	\$1,488,150	\$4,819,154	\$21,701	\$81,301	\$37,953	\$3,555,179	\$8,717,242	\$308,113	\$7,255,717	\$216,647	\$0	\$60,574	\$9,556,190	\$7,046,417	\$34,359,464	\$77,523,802
161	Land	\$1,380,000	\$0	\$0	\$0	\$0	\$0	\$2,130,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150,114	\$3,660,891
168	Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$651,548	\$48,370	\$699,918
162	Buildings	\$2,070,056	\$0	\$0	\$0	\$0	\$0	\$47,922,952	\$0	\$0	\$13,409,777	\$0	\$0	\$0	\$9,772,147	\$0	\$73,174,932
163	Furniture, Equipment & Machinery - Dwellings	\$84,460	\$0	\$0	\$0	\$0	\$0	\$751,000	\$0	\$0	\$53,700	\$0	\$0	\$0	\$0	\$0	\$889,160
164	Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$436,980	\$0	\$9,433	\$502,624	\$0	\$0	\$413,277	\$107,689	\$55,783	\$1,525,786
166	Accumulated Depreciation	(\$1,247,242)	\$0	\$0	\$0	\$0	\$0	(\$42,573,344)	\$0	(\$350)	\$0	\$0	\$0	(\$258,147)	(\$13,737)	(\$11,246)	(\$44,104,066)
160	Total Fixed Assets, Net of Accumulated Depreciation	\$2,287,274	\$0	\$0	\$0	\$0	\$0	\$8,668,365	\$0	\$9,083	\$13,966,101	\$0	\$0	\$155,130	\$10,517,647	\$243,021	\$35,846,621
171	Notes, Loans, & Mortgages Receivable - Non Current	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$619,038	\$619,038
173	Grants Receivable - Non Current	\$0	\$13,448	\$0	\$0	\$0	\$3,883	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,135	\$0	\$20,466
180	Total Non-Current Assets	\$2,287,274	\$13,448	\$0	\$0	\$0	\$3,883	\$8,668,365	\$0	\$9,083	\$13,966,101	\$0	\$0	\$155,130	\$10,520,782	\$862,059	\$36,486,125
190	Total Assets	\$3,775,424	\$4,832,602	\$21,701	\$81,301	\$37,953	\$3,559,062	\$17,385,607	\$308,113	\$7,264,800	\$14,182,748	\$0	\$60,574	\$9,711,320	\$17,567,199	\$35,221,523	\$114,009,927

Guam Housing and Urban Renewal Authority
Financial Data Schedule
September 30, 2004

PHA: GQ001 FYED: 09/30/2004

Line Item No.	Account Description	Supportive Housing for the Elderly	Community Development Block Grants/Special Purpose Grants/Insular Area	Emergency Shelter Grants Program	Supportive Housing Program	Shelter Plus Care	HOME Investment Partnerships Program	Low Rent Public Housing	Public and Indian Housing Drug Elimination Program	Section 8 Rental Certificate Program	Public Housing Comprehensive Grant Program	Economic Development and Supportive Services Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Public Housing Capital Fund Program	State/Local	Total
312	Accounts Payable <= 90 Days	\$3,086	\$0	\$0	\$0	\$0	\$0	\$335,428	\$0	\$14,789	\$0	\$0	\$0	\$30,131	\$0	\$0	\$383,434
322	Accrued Compensated Absences - Current Portion	\$4,123	\$14,619	\$0	\$0	\$0	\$23,485	\$75,923	\$0	\$0	\$0	\$0	\$0	\$52,434	\$8,390	\$0	\$178,974
331	Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$362,318	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$362,318
341	Tenant Security Deposits	\$12,381	\$0	\$0	\$0	\$0	\$0	\$158,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$170,926
342	Deferred Revenues	\$0	\$366,714	\$0	\$3,288	\$0	\$866,265	\$24,375	\$0	\$0	\$0	\$0	\$0	\$0	\$37,359	\$652,216	\$1,950,217
	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$26,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,253
345	Other Current Liabilities	\$2,482	\$0	\$0	\$0	\$0	\$0	\$144,791	\$0	\$0	\$0	\$0	\$0	\$613,804	\$0	\$760,418	\$1,521,495
346	Accrued Liabilities - Other	\$43,551	\$435,442	\$10,549	\$19,966	\$11,399	\$53,843	\$0	\$124,039	\$0	\$0	\$0	\$53,226	\$0	\$66,356	\$218,178	\$1,036,549
347	Interprogram Due To	\$1,058,488	\$3,994,355	\$11,152	\$58,047	\$26,554	\$2,598,696	\$7,396,799	\$184,074	\$6,002,756	\$216,647	\$0	\$7,348	\$7,996,129	\$6,929,707	\$24,093,716	\$60,574,468
310	Total Current Liabilities	\$1,150,364	\$4,811,130	\$21,701	\$81,301	\$37,953	\$3,542,289	\$8,498,179	\$308,113	\$6,017,545	\$216,647	\$0	\$60,574	\$8,692,498	\$7,041,812	\$25,724,528	\$66,204,634
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue Bonds	\$1,588,145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,588,145
354	Accrued Compensated Absences - Non Current	\$7,512	\$8,024	\$0	\$0	\$0	\$12,890	\$41,673	\$0	\$0	\$0	\$0	\$0	\$28,780	\$4,605	\$0	\$103,484
353	Noncurrent Liabilities - Other	\$2,544	\$13,448	\$0	\$0	\$0	\$3,883	\$35,528	\$0	\$0	\$0	\$0	\$0	\$26,687	\$3,135	\$826,823	\$912,048
350	Total Noncurrent Liabilities	\$1,598,201	\$21,472	\$0	\$0	\$0	\$16,773	\$77,201	\$0	\$0	\$0	\$0	\$0	\$55,467	\$7,740	\$826,823	\$2,603,677
300	Total Liabilities	\$2,748,565	\$4,832,602	\$21,701	\$81,301	\$37,953	\$3,559,062	\$8,575,380	\$308,113	\$6,017,545	\$216,647	\$0	\$60,574	\$8,747,965	\$7,049,552	\$26,551,351	\$68,808,311
508	Total Contributed Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$672,876	\$0	\$0	\$0	\$0	\$0	\$8,668,365	\$0	\$9,083	\$13,966,101	\$0	\$0	\$155,130	\$10,517,647	\$5,394,381	\$39,383,583
511	Total Reserved Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
511.1	Restricted Net Assets	\$259,047	\$0	\$0	\$0	\$0	\$907,963	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$1,192,010
512.1	Unrestricted Net Assets	\$94,936	\$0	\$0	\$0	\$0	(\$907,963)	\$141,862	\$0	\$1,238,172	\$0	\$0	\$0	\$808,225	\$0	\$3,250,791	\$4,626,023
513	Total Equity/Net Assets	\$1,026,859	\$0	\$0	\$0	\$0	\$0	\$8,810,227	\$0	\$1,247,255	\$13,966,101	\$0	\$0	\$963,355	\$10,517,647	\$8,670,172	\$45,201,616
600	Total Liabilities and Equity/Net Assets	\$3,775,424	\$4,832,602	\$21,701	\$81,301	\$37,953	\$3,559,062	\$17,385,607	\$308,113	\$7,264,800	\$14,182,748	\$0	\$60,574	\$9,711,320	\$17,567,199	\$35,221,523	\$114,009,927

Guam Housing and Urban Renewal Authority
Financial Data Schedule
September 30, 2004

PHA: GQ001 FYED: 09/30/2004

Line Item No.	Account Description	Supportive Housing for the Elderly	Community Development Block Grants/Special Purpose Grants/Insular Area	Emergency Shelter Grants Program	Supportive Housing Program	Shelter Plus Care	HOME Investment Partnerships Program	Low Rent Public Housing	Public and Indian Housing Drug Elimination Program	Section 8 Rental Certificate Program	Public Housing Comprehensive Grant Program	Economic Development and Supportive Services Program	Resident Opportunity and Supportive Services	Housing Choice Vouchers	Public Housing Capital Fund Program	State/Local	Total
703	Net Tenant Rental Revenue	\$51,888	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,888
704	Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$187,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$187,654
705	Total Tenant Revenue	\$51,888	\$0	\$0	\$0	\$0	\$0	\$187,654	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$239,542
706	HUD PHA Operating Grants	\$404,952	\$3,322,389	\$124,121	\$94,626	\$157,442	\$271,998	\$3,401,000	\$145,844	\$0	\$0	\$0	\$142,267	\$32,043,732	\$232,914	\$0	\$40,341,285
706.1	Capital Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,098,049	\$0	\$2,098,049
711	Investment Income - Unrestricted	\$1,328	\$0	\$0	\$0	\$0	\$0	\$23,034	\$0	\$22	\$0	\$0	\$0	\$13,065	\$0	\$26,875	\$64,324
713	Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,414	\$21,414
713.1	Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
715	Other Revenue	\$2,720	\$196,542	\$0	\$0	\$0	\$684,411	(\$3,423)	\$0	\$0	\$0	\$0	\$0	\$38,367	\$0	\$207,732	\$1,126,349
716	Gain/Loss on Sale of Fixed Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$25,000
720	Investment Income - Restricted	\$2,527	\$0	\$0	\$0	\$0	\$0	\$1,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,997
700	Total Revenue	\$463,415	\$3,518,931	\$124,121	\$94,626	\$157,442	\$956,409	\$3,609,735	\$145,844	\$22	\$0	\$0	\$142,267	\$32,095,164	\$2,330,963	\$281,021	\$43,919,960

Guam Housing and Urban Renewal Authority
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September 30, 2004

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911	Administrative Salaries	\$96,034	\$233,983	\$3,900	\$0	\$0	\$164,131	\$999,775	\$0	\$0	\$0	\$0	\$0	\$917,522	\$0	\$145,836	\$2,561,181
912	Auditing Fees	\$430	\$948	\$0	\$0	\$0	\$371	\$15,473	\$0	\$0	\$0	\$0	\$0	\$20,757	\$0	\$0	\$37,979
914	Compensated Absences	\$0	\$0	\$0	\$0	\$0	\$0	\$108,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,843
915	Employee Benefit Contributions - Administrative	\$31,613	\$53,249	\$1,190	\$0	\$0	\$30,594	\$313,482	\$0	\$0	\$0	\$0	\$0	\$282,644	\$3,135	\$18,218	\$734,125
916	Other Operating - Administrative	\$49,279	\$1,104,148	\$119,031	\$94,626	\$157,442	\$761,313	\$414,376	\$145,844	\$0	\$0	\$0	\$142,267	\$337,712	\$229,779	\$410,575	\$3,966,392
921	Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$105,066	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,467	\$107,533
923	Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$0	\$0	\$26,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$967	\$27,512
924	Tenant Services - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$23,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,120
931	Water	\$33,295	\$0	\$0	\$0	\$0	\$0	\$18,123	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,418
932	Electricity	\$51,719	\$0	\$0	\$0	\$0	\$0	\$107,587	\$0	\$0	\$0	\$0	\$0	\$5,104	\$0	\$0	\$164,410
941	Ordinary Maintenance and Operations - Labor	\$23,955	\$0	\$0	\$0	\$0	\$0	\$479,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$503,475
942	Ordinary Maintenance and Operations - Materials and Other	\$11,876	\$2,126,603	\$0	\$0	\$0	\$0	\$174,744	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,444	\$2,323,667
943	Ordinary Maintenance and Operations - Contract Costs	\$81,438	\$0	\$0	\$0	\$0	\$0	\$16,510	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$97,948
945	Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$137,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$137,360
952	Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$7,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,605
961	Insurance Premiums	\$11,393	\$0	\$0	\$0	\$0	\$0	\$303,047	\$0	\$0	\$0	\$0	\$0	\$9,929	\$0	\$0	\$324,369
962	Other General Expenses	\$4	\$0	\$0	\$0	\$0	\$0	\$38	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39	\$81
963	Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$69	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69
967	Interest Expense	\$101,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$101,819
968	Severance Expense	\$1,158	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,158
969	Total Operating Expenses	\$494,013	\$3,518,931	\$124,121	\$94,626	\$157,442	\$956,409	\$3,251,283	\$145,844	\$0	\$0	\$0	\$142,267	\$1,573,668	\$232,914	\$588,546	\$11,280,064
970	Excess Operating Revenue over Operating Expenses	(\$30,598)	\$0	\$0	\$0	\$0	\$0	\$358,452	\$0	\$22	\$0	\$0	\$0	\$30,521,496	\$2,098,049	(\$307,525)	\$32,639,896
971	Extraordinary Maintenance	\$1,337	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,337
973	Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,289,195	\$0	\$0	\$30,289,195
974	Depreciation Expense	\$58,325	\$0	\$0	\$0	\$0	\$0	\$2,089,765	\$0	\$0	\$0	\$0	\$0	\$42,510	\$13,737	\$7,487	\$2,211,824
900	Total Expenses	\$553,675	\$3,518,931	\$124,121	\$94,626	\$157,442	\$956,409	\$5,341,048	\$145,844	\$0	\$0	\$0	\$142,267	\$31,905,373	\$246,651	\$596,033	\$43,782,420
1010	Total Other Financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	(\$90,260)	\$0	\$0	\$0	\$0	\$0	(\$1,731,313)	\$0	\$22	\$0	\$0	\$0	\$189,791	\$2,084,312	(\$315,012)	\$137,540

Guam Housing and Urban Renewal Authority
Financial Data Schedule
September 30, 2004

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1102	Debt Principal Payments - Enterprise Funds	\$26,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,253
1103	Beginning Equity	\$1,117,119	\$0	\$0	\$0	\$0	\$1,534,847	\$8,840,600	\$0	\$1,247,233	\$13,966,101	\$0	\$0	\$2,484,486	\$8,433,335	\$8,985,184	\$46,608,905
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0	(\$1,534,847)	\$1,700,940	\$0	\$0	\$0	\$0	\$0	(\$1,710,922)	\$0	\$0	(\$1,544,829)
1113	Maximum Annual Contributions Commitment (Per ACC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,969,782	\$0	\$0	\$28,969,782
1114	Prorata Maximum Annual Contributions Applicable to a Period of less than Twelve Months	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,413,355	\$0	\$0	\$2,413,355
1115	Contingency Reserve, ACC Program Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$857,413	\$0	\$0	\$857,413
1116	Total Annual Contributions Available	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,240,550	\$0	\$0	\$32,240,550
1120	Unit Months Available	588	0	0	0	0	0	9,000	0	0	0	0	0	30,180	0	0	\$39,768
1121	Number of Unit Months Leased	583	0	0	0	0	0	8,142	0	0	0	0	0	29,480	0	0	\$38,205

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Net Assets with Combining Information
 September 30, 2004

Assets	Total	Major Enterprise Funds					Non-Major Enterprise Funds
		Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project		
Current assets:							
Cash: (Note 1)							
Unrestricted	\$ 2,682,068	\$ -	\$ 339,081	\$ 1,245,501	\$ 50,115	\$ 1,047,371	
Restricted - other	1,354,042	907,963	65,729	355,350	-	25,000	
Security Deposit	15,488	-	1,610	-	13,878	-	
Restricted or held by fiscal agent (Note 5)	187,430	-	-	-	187,430	-	
Total cash	<u>4,239,028</u>	<u>907,963</u>	<u>406,420</u>	<u>1,600,851</u>	<u>251,423</u>	<u>1,072,371</u>	
Accounts receivable:							
Tenants (Note 1)	51,252	-	50,396	-	856	-	
HUD	1,420,995	725,476	308,722	216,449	170,348	-	
Due from other funds (Notes 1 and 6)	60,574,468	6,808,759	12,414,825	13,800,818	785,419	26,764,647	
Other	251,815	-	30,582	126,742	20,256	74,235	
	62,298,530	7,534,235	12,804,525	14,144,009	976,879	26,838,882	
Allowance for doubtful accounts	(24,547)	-	(24,547)	-	-	-	
Total accounts receivable, net	<u>62,273,983</u>	<u>7,534,235</u>	<u>12,779,978</u>	<u>14,144,009</u>	<u>976,879</u>	<u>26,838,882</u>	
Investments (Notes 1 and 5):							
Unrestricted	4,760,920	-	2,583,949	880,120	-	1,296,851	
Restricted/reserved by fiscal agent	602,908	-	156,934	186,927	259,047	-	
Total investments	<u>5,363,828</u>	<u>-</u>	<u>2,740,883</u>	<u>1,067,047</u>	<u>259,047</u>	<u>1,296,851</u>	
Prepaid and other current assets	5,500,746	73,090	275,495	-	801	5,151,360	
Inventories (Note 1)	146,217	-	146,217	-	-	-	
Total current assets	<u>77,523,802</u>	<u>8,515,288</u>	<u>16,348,993</u>	<u>16,811,907</u>	<u>1,488,150</u>	<u>34,359,464</u>	
Noncurrent assets:							
Capital assets, net (Notes 1 and 7)	35,846,621	-	33,152,113	164,213	2,287,274	243,021	
Other assets (Note 1)	639,504	17,331	3,135	-	-	619,038	
Total noncurrent assets	<u>36,486,125</u>	<u>17,331</u>	<u>33,155,248</u>	<u>164,213</u>	<u>2,287,274</u>	<u>862,059</u>	
Total assets	<u>\$ 114,009,927</u>	<u>\$ 8,532,619</u>	<u>\$ 49,504,241</u>	<u>\$ 16,976,120</u>	<u>\$ 3,775,424</u>	<u>\$ 35,221,523</u>	

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Net Assets with Combining Information, Continued
 September 30, 2004

Liabilities	Total	Major Enterprise Funds				
		Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Non-Major Enterprise Funds
Current liabilities:						
Accounts payable:						
Vendors/contractors	\$ 361,025	\$ -	\$ 335,428	\$ -	\$ -	\$ 25,597
HUD	480,584	118,266	362,318	-	-	-
Due to other funds (Notes 1 and 6)	60,574,468	6,688,805	14,734,575	13,998,885	1,058,487	24,093,716
Deposits	170,926	-	158,545	-	12,381	-
Other	2,567,006	-	144,791	658,724	5,569	1,757,922
Total accounts payable	<u>64,154,009</u>	<u>6,807,071</u>	<u>15,735,657</u>	<u>14,657,609</u>	<u>1,076,437</u>	<u>25,877,235</u>
Current portion of note payable (Note 2)	<u>26,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,253</u>	<u>-</u>
Accrued liabilities:						
Compensated absences (Note 1)	282,459	59,019	130,591	81,214	11,635	-
Other	798,523	489,450	243,621	-	43,551	21,901
Total accrued liabilities	<u>1,080,982</u>	<u>548,469</u>	<u>374,212</u>	<u>81,214</u>	<u>55,186</u>	<u>21,901</u>
Other current liabilities	<u>1,159,748</u>	<u>1,159,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred revenue	<u>713,949</u>	<u>-</u>	<u>61,734</u>	<u>-</u>	<u>-</u>	<u>652,215</u>
Total current liabilities	<u>67,134,941</u>	<u>8,515,288</u>	<u>16,171,603</u>	<u>14,738,823</u>	<u>1,157,876</u>	<u>26,551,351</u>
Noncurrent liabilities:						
Non-current portion of note payable -HUD (Note 2)	1,588,145	-	-	-	1,588,145	-
Other liabilities (Note 1)	<u>85,225</u>	<u>17,331</u>	<u>38,663</u>	<u>26,687</u>	<u>2,544</u>	<u>-</u>
Other noncurrent liabilities	<u>1,673,370</u>	<u>17,331</u>	<u>38,663</u>	<u>26,687</u>	<u>1,590,689</u>	<u>-</u>
Total liabilities	<u>\$ 68,808,311</u>	<u>\$ 8,532,619</u>	<u>\$ 16,210,266</u>	<u>\$ 14,765,510</u>	<u>\$ 2,748,565</u>	<u>\$ 26,551,351</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Net Assets with Combining Information, Continued
 September 30, 2004

Net Assets	Total	Major Enterprise Funds				
		Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Non-Major Enterprise Funds
Net assets:						
Invested capital assets, net of related debt	\$ 39,383,583	\$ -	\$ 33,152,113	\$ 164,213	\$ 672,876	\$ 5,394,381
Restricted	1,192,010	907,963	-	-	259,047	25,000
Unrestricted	4,626,023	(907,963)	141,862	2,046,397	94,936	3,250,791
Total net assets	45,201,616	-	33,293,975	2,210,610	1,026,859	8,670,172
Total liabilities and net assets	\$ 114,009,927	\$ 8,532,619	\$ 49,504,241	\$ 16,976,120	\$ 3,775,424	\$ 35,221,523

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Revenues, Expenses and Changes in Net Assets with Combining Information
 For the Year Ended September 30, 2004

	Total	Major Enterprise Funds				Non-Major Enterprise Funds
		Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	
Operating revenues (Notes 1 and 3):						
Tenant income	\$ 239,542	\$ -	\$ 187,654	\$ -	\$ 51,888	\$ -
HUD PHA Operating Grants	40,341,285	3,970,576	3,922,025	32,043,732	404,952	-
Property sales	46,414	-	-	-	-	46,414
Other income	1,129,794	880,953	-	38,389	2,720	207,732
Total operating revenues	<u>41,757,035</u>	<u>4,851,529</u>	<u>4,109,679</u>	<u>32,082,121</u>	<u>459,560</u>	<u>254,146</u>
Operating expenditures:						
Housing assistance payments (Note 3 and 11)	30,289,195	-	-	30,289,195	-	-
Administrative expense	4,065,291	489,638	1,947,515	1,255,234	96,034	276,870
Employee benefits	816,032	17,331	479,250	282,644	31,613	5,194
Tenant service	128,186	-	128,186	-	-	-
Utilities	210,724	-	125,710	-	85,014	-
Repairs and maintenance	4,849,181	4,059,867	672,045	-	117,269	-
Other	1,112,254	284,693	423,025	35,790	62,264	306,482
Depreciation (Note 7)	2,211,824	-	2,103,502	42,510	58,325	7,487
Total operating expenditures	<u>43,682,687</u>	<u>4,851,529</u>	<u>5,879,233</u>	<u>31,905,373</u>	<u>450,519</u>	<u>596,033</u>
Operating income (loss)	<u>(1,925,652)</u>	<u>-</u>	<u>(1,769,554)</u>	<u>176,748</u>	<u>9,041</u>	<u>(341,887)</u>
Non-operating revenues (expenditures):						
Interest income on unrestricted investments	64,302	-	23,034	13,065	1,328	26,875
Interest income on restricted investments	3,997	-	1,470	-	2,527	-
Interest expense (Note 2)	(101,819)	-	-	-	(101,819)	-
Capital Grants	2,098,049	-	2,098,049	-	-	-
Extraordinary items	(1,337)	-	-	-	(1,337)	-
Total non-operating revenues (expenditures)	<u>2,063,192</u>	<u>-</u>	<u>2,122,553</u>	<u>13,065</u>	<u>(99,301)</u>	<u>26,875</u>
Income (loss) before adjustments and transfers	137,540	-	352,999	189,813	(90,260)	(315,012)
Adjustments and transfers	<u>-</u>	<u>-</u>	<u>1,700,940</u>	<u>(1,700,940)</u>	<u>-</u>	<u>-</u>
Change in net assets	137,540	-	2,053,939	(1,511,127)	(90,260)	(315,012)
Total net assets at beginning of year	46,608,905	1,534,847	31,240,036	3,731,719	1,117,119	8,985,184
Prior period adjustments	<u>(1,544,829)</u>	<u>(1,534,847)</u>	<u>-</u>	<u>(9,982)</u>	<u>-</u>	<u>-</u>
Total net assets at end of year	<u>\$ 45,201,616</u>	<u>\$ -</u>	<u>\$ 33,293,975</u>	<u>\$ 2,210,610</u>	<u>\$ 1,026,859</u>	<u>\$ 8,670,172</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Cash Flows with Combining Information
 For the Year Ended September 30, 2004

	Major Enterprise Funds					
	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Non-Major Enterprise Funds
Cash flows from operating activities:						
Receipts from customers	\$ 41,275,192	\$ 4,745,308	\$ 4,109,679	\$ 32,046,145	\$ 54,608	\$ 319,452
Payments to suppliers	(36,676,132)	(4,122,608)	(1,866,856)	(30,289,195)	(264,547)	(132,926)
Payments to employees	(4,366,113)	(792,110)	(1,870,212)	(1,511,191)	(125,103)	(67,497)
Other cash receipts (payments)	1,916,941	-	1,993,570	(560,145)	278,377	205,139
Net cash provided by (used in) operating activities	<u>2,149,888</u>	<u>(169,410)</u>	<u>2,366,181</u>	<u>(314,386)</u>	<u>(56,665)</u>	<u>324,168</u>
Cash flows from capital and related financing activities:						
Transfers to fund balance	(1,544,829)	(1,534,847)	1,700,940	(1,710,922)	-	-
Net cash flows used for capital and related financing activities	<u>(1,544,829)</u>	<u>(1,534,847)</u>	<u>1,700,940</u>	<u>(1,710,922)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:						
Acquisition (disposal) of fixed assets	(879,561)	1,559,740	(2,359,842)	(40,074)	(27,622)	(11,763)
Repayment of notes payable	(26,253)	-	-	-	(26,253)	-
Decrease (increase) in investments	134,734	-	(1,724,868)	1,874,780	(2,527)	(12,651)
Increase in restricted assets	(187,864)	-	-	(186,927)	(937)	-
Net cash used in investing activities	<u>(958,944)</u>	<u>1,559,740</u>	<u>(4,084,710)</u>	<u>1,647,779</u>	<u>(57,339)</u>	<u>(24,414)</u>
Net increase (decrease) in cash and cash equivalents	(353,885)	(144,517)	(17,589)	(377,529)	(114,004)	299,754
Cash and cash equivalents at beginning year	<u>4,592,913</u>	<u>1,052,480</u>	<u>424,009</u>	<u>1,978,380</u>	<u>365,427</u>	<u>772,617</u>
Cash and cash equivalents at end of year	<u>\$ 4,239,028</u>	<u>\$ 907,963</u>	<u>\$ 406,420</u>	<u>\$ 1,600,851</u>	<u>\$ 251,423</u>	<u>\$ 1,072,371</u>
Cash, including time deposits	\$ 2,697,556	\$ -	\$ 340,691	\$ 1,245,501	\$ 63,993	\$ 1,047,371
Restricted cash, including time deposits	<u>1,541,472</u>	<u>907,963</u>	<u>65,729</u>	<u>355,350</u>	<u>187,430</u>	<u>25,000</u>
Total cash and cash equivalents at end of year	<u>\$ 4,239,028</u>	<u>\$ 907,963</u>	<u>\$ 406,420</u>	<u>\$ 1,600,851</u>	<u>\$ 251,423</u>	<u>\$ 1,072,371</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Combined Statement of Cash Flows with Combining Information, Continued
 For the Year Ended September 30, 2004

	Major Enterprise Funds					
	Total	Community Development Block Grant	Low Income Housing	Housing Assistance Payments	Guam Elderly Housing Project	Non-Major Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Net income (loss)	\$ 137,540	\$ -	\$ 352,999	\$ 189,813	\$ (90,260)	\$ (315,012)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Depreciation	2,211,824	-	2,103,502	42,510	58,325	7,487
(Increase) decrease in assets:						
Tenant receivables	12,746	-	12,240	-	506	-
Accounts receivable - HUD	(450,438)	(105,392)	(128,597)	(216,449)	-	-
Accounts receivable - Due from other funds	3,576,557	1,545,952	191,433	-	(35,966)	1,875,138
Promissory notes	1,202	-	-	-	-	1,202
Accrued interest	55,949	-	-	55,949	-	-
Accounts receivable - Other	258,861	-	-	-	(49)	258,910
Security deposits	(18)	-	-	-	(18)	-
Other assets	(273,844)	40,182	(14,483)	(27,006)	(736)	(271,801)
Inventories	(24,012)	-	(24,012)	-	-	-
Increase (decrease) in liabilities:						
Accounts payable - trade	(123,975)	-	(123,975)	-	-	-
Accounts payable - HUD	(204,413)	76,733	(105,133)	(176,013)	-	-
Accounts payable - Due to other funds	(3,343,860)	(1,592,551)	43,323	(181,758)	35,874	(1,648,748)
Other payables	(156,627)	-	12,612	68,493	(976)	(236,756)
Security deposits	(15,729)	-	(16,525)	-	796	-
Accrued liabilities	204,188	195,204	48,473	(69,925)	33,208	(2,772)
Other liabilities	17,630	(329,538)	-	-	-	347,168
Deferred credits	266,307	-	14,324	-	(57,369)	309,352
Net cash provided by (used in) operating activities	<u>\$ 2,149,888</u>	<u>\$ (169,410)</u>	<u>\$ 2,366,181</u>	<u>\$ (314,386)</u>	<u>\$ (56,665)</u>	<u>\$ 324,168</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies

The Guam Housing and Urban Renewal Authority (GHURA) is a component unit of the Government of Guam created through legislation on December 18, 1962. GHURA, formed to pursue an active community development program through urban renewal projects and to provide housing of low income, administers the following community programs.

The Authority's primary operations are comprised of a number of housing and grant programs as follows:

Major Enterprise Funds

Community Development Block Grants (CDBG)

Grants totaling \$55,699,597 were awarded in program years 1976 through 2004 for the purpose of completing the Sinajana Urban Renewal Project, developing the community of Asan through upgrading of infrastructure, constructing a community center, performing site improvement at the GHURA 500 low cost housing sites in Dededo community and constructing various neighborhood facilities. GHURA entered into subrecipient agreements with various nonprofit organizations and Government of Guam autonomous agencies to subgrant CDBG funds that totaled \$518,586 for the fiscal year ended September 30, 2004. Furthermore, subrecipient agreements under the HOME Investment Partnership and Emergency Shelter Grant programs totaled \$171,840 and \$113,453, respectively, for fiscal year ended September 30, 2004.

For financial statement reporting purposes, the CDBG program (CFDA No. 14.225) includes the grant revenue and expense for the HOME Investment Partnership (CFDA No. 14.239), the Emergency Shelter Grant (CFDA No. 14.231), Supportive Housing (CFDA No. 14.235), and Shelter Plus Care (CFDA No. 14.238) programs. The HOME program funds are used to provide incentives to develop and support affordable rental housing and homeownership affordability through the acquisition, new construction, reconstruction, or rehabilitation of nonluxury housing with suitable amenities, among others. The Emergency Shelter grant and Shelter Plus Care grant provide essential social services to homeless individuals and other types of assistance. The Supportive Housing program funds are used to carry out the Guma Hinemlo' Program, a permanent supportive housing program for homeless adults with mental illness.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

Major Enterprise Funds, continued

Low Income Housing Program

GHURA entered into an Annual Contributions Contract, Number SF-272, with the United States Department of Housing and Urban Development (HUD) which allowed GHURA to develop and operate a Low-Income Housing Program (CFDA No. 14.850). Since that time, nine projects were developed: Guam 1-1, 1-2, 1-3, 1-4, 1-5, 1-6, 1-7, 1-8, and 1-9. These completed projects provided a total of 750 units.

For financial statement reporting purposes, the Low Income Housing Program includes the Capital Fund (CFDA No. 14.872), Public and Indian Housing Drug Elimination Program (CFDA No. 14.854), Public Housing Comprehensive Grant Program (CFDA No. 14.859), the Economic Development and Supportive Services Program (CFDA No. 14.863), and the Resident Opportunities and Self Sufficiency Program (CFDA No. 14.870).

Housing Choice Voucher Program (HCVP)

The Housing Choice Voucher Program (CFDA No. 14.871) is funded by HUD. The principal purpose of the program is to enable lower income families to reside in existing privately owned housing. Assistance is calculated according to family needs and paid directly to the dwelling owner. GHURA was authorized by HUD to approve housing assistance payment contracts for 2,515 dwelling units of which 2,456 were leased as of September 30, 2004.

Guam Elderly Housing Project

The Guam Elderly Housing Project (CFDA No. 14.157) is designed to provide housing accommodations for elderly residents of Guam. The land on which this project was built was donated by the Government of Guam at an appraised value of \$1,380,000. The project officially commenced operations in March 1980. Rentals are subsidized through the Department of Housing and Urban Development's Section 8 program.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

Non-Major Enterprise Funds

The following funds were determined to be non-major enterprise funds for the year ended September 30, 2004:

Local Funds

GHURA is also charged with administrative oversight responsibility for a variety of community projects as established and funded by the Government of Guam through contributions and local grants-in-aid.

Other Funds

Other funds consist primarily of local projects that have been completed and have undergone a final close out audit. Such projects include disaster rehabilitation for Typhoon Pamela, Yona and Sinajana Urban Renewals, and neighborhood facilities constructed in Agat and Sinajana.

Revolving and Trust Funds

These funds function primarily to facilitate cash management for all funds.

Measurement Focus, Basis of Accounting, and Basis of Presentation

During 2002, GHURA implemented GASB Statement No. 33, "Accounting and financial Reporting for Nonexchange Transactions", GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government", GASB Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Revenues", GASB Statement No. 37, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus", GASB Statement No. 38, "Certain Financial Statement Note Disclosures", and GASB Interpretation No. 6 "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements."

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

GASB Statement Nos. 33 and 36 establish accounting and financial reporting standards for nonexchange transactions involving financial or capital resources. The timing for the recognition of assets, liabilities, and expenditures/expenses resulting from nonexchange transactions will be the same whether the accrual or modified accrual basis of accounting is required. For revenue recognition to occur on the modified accrual basis, however, the criteria established for accrual basis revenue recognition must be met and the revenue must be available.

GASB Statement No. 34 creates new basic financial statements for reporting on the Authority's financial activities. The financial statements now include government wide financial statements prepared on an accrual basis of accounting and fund accounting financial statements which present information for individual major funds rather than by fund type. Requirements in order to comply also include adopting depreciation on capital assets and classifying assets and liabilities as current and noncurrent.

GASB Statement No. 37 clarifies certain provisions of GASB Statement No. 34, including the required content of the Management Discussion and Analysis, the classification of program revenues and the criteria for determining major funds. GASB Statement No. 38 modifies, establishes and rescinds certain financial statement note disclosures. GASB Interpretation No. 6 clarifies the application of standards for modified accrual recognition of certain liabilities and expenditures in areas where differences have arisen, or potentially could arise, in interpretation and practice.

The accounts of GHURA are organized and operated on the basis of funds and grant programs. A fund is an independent fiscal year and accounting entity with a self balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

GHURA has elected to use proprietary fund types as its principle reporting. Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. GHURA's proprietary funds are enterprise funds used to account for those operations that are financed and operated in a manner similar to private business or where GHURA has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

The general purpose financial statements of the Guam Housing and Urban Renewal Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. Government Accounting Standards Board (GASB) Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting", requires that proprietary activities apply all applicable GASB pronouncements as well as Statements and Interpretations issued by the Financial Accounting Standards Board (FASB), Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989.

Budgets – Budgets are adopted for applicable enterprise funds on a basis consistent with generally accepted accounting principles. GHURA is not legally required to adopt budgets for such funds. However, GHURA has contractual requirements to adopt budgets for applicable HUD programs.

GHURA's governing body, the Board of Commissioners, adopts budgets on a program or fund level basis. These budgets are submitted by GHURA's Executive Director, and approved by resolutions of the Board of Commissioners. GHURA is segmented into divisions and/or cost centers. These organizational units, individually and collectively, are expressed financially by program or fund source budgets are developed annually for 12 month term, which begins October 1 and ends September 30 of each year.

Annual budgets are adopted for all enterprise funds. Throughout the fiscal year, the Authority monitors and evaluates expenditures rates and patterns. However, timely notice is not given to executive management regarding forthcoming changes in objectives or other conditions that may cause significant variations from approved budget defined plans.

GHURA's Board of Commissioners may authorize revisions to the budget based on the availability of financial resources. Formal budget revisions are authorized in the same manner as original budget submissions. When necessary, all HUD grant program revisions are submitted to HUD for required approval. During 2004, several budget revisions were necessary and the final Authority wide budget to actual amounts were not provided for financial statement presentation.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

Management's Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents and Investments – For purposes of the statement of cash flows, GHURA considers cash to be cash on hand, cash in checking and savings account and time certificates of deposit with maturities of ninety days or less. GHURA's investments consist solely of restricted and unrestricted certificates of deposit.

All of GHURA's certificates of deposit and bank accounts are held with FDIC insured banks. GHURA maintains collateralization on all bank accounts and certificates of deposit. Of GHURA's cash and investment accounts, approximately \$9,602,856 is subject to coverage by the Federal Deposit Insurance Corporation (FDIC).

Interfund Receivables/Payables – During the course of operations, numerous transactions occur between individual funds and programs for goods and services rendered. The balances of these receivables/payables at September 30, 2004 are classified as due from other funds or due to other funds on the balance sheet.

Inventories – Inventories are stated at the lower of weighted average cost or market and are reduced to their net realizable value.

Prepayments – Payments made to vendors for services that will benefit periods beyond September 30, 2004 are recorded as prepaid items.

Restricted Assets – Certain assets are classified as restricted because of the specific nature and purpose of their existence.

Capital Assets and Depreciation – All capital assets with a value greater than \$500 and a useful life over one year are capitalized. Capital assets are stated at cost or at estimated historical cost if actual historical cost is not available except for certain parcels of land donated by the Government of Guam, which are recorded at the estimated fair market value at date of donation.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

The cost of maintenance and repairs is charged to operations as incurred and improvements are capitalized. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets. Property and equipment items for the Guam Elderly Housing Project are stated at cost, while property that was donated is carried at appraised value. Property and equipment items for this project are depreciated utilizing straight-line method over their estimated useful lives (see note 7). Assets are depreciated using the following depreciation guidelines:

<u>Category</u>	<u>Useful Life</u>
Buildings	40
Equipment	5
Furniture and fixtures	7
Vehicles	5

Upon retirement or other disposition of capital assets recorded, the cost and related accumulated depreciation are removed from the respective program's or fund's accounts and any gain or loss is included in the respective program's or fund's current operations. GHURA also has other assets, which consist primarily of property inventory under the Local Funds programs. Additionally, other assets include deferred charges, developmental costs, management improvements, and dwelling and non-dwelling costs from other various projects.

Compensated Absences - Employees are credited 104 or 156 hours per fiscal year, based on their lengths of service. Public Law 27-5 was implemented reducing the maximum accumulation amount of annual leave from 480 hours to 320 hours. Any annual leave earned by eligible employees in excess of 320 hours but not to exceed 100 hours as of February 28, 2003 shall be credited to the employee's sick leave. The remaining excess hours must be used by September 30, 2004, otherwise, the employees forfeit those hours. The accumulation of vacation credits is limited to 320 at fiscal year-end and is convertible to pay upon termination of employment. GHURA recognizes as a liability all vested vacation leave benefits accrued by its employees. Sick leave does not vest and is not accrued. When vacation leave benefits are used by the employees, the liability account is reduced accordingly. As of September 30, 2004, accrued annual leave totaled \$282,459.

Pursuant to Public Law 26-86, employees under the Defined Contribution Retirement System (DCRS) plan, upon their retirement, will be paid by its employer a lump sum payment of their unused sick leave up to fifty percent. At September 30, 2004, the total amount of unused sick leave for members under the DCRS plan was \$170,450 of which 50%, or \$85,225, was accrued in the accompanying financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(1) Summary of Significant Accounting Policies, continued

Administrative and Sundry Expenses - Certain operating facilities and materials used by the programs are shared with other programs. Costs associated with these facilities and materials are accumulated and paid by a central disbursement fund which allocates such costs to the various programs based on each program's pro rata share of payroll hours.

Receivable-Tenants - GHURA recognizes bad debts using the allowance method and are only written off after approval by management and subsequent reporting to the Board of Commissioners.

Basis of Accounting Specific to Community Development Block Grants:

Reallocations - For all projects, reallocations of budgeted amounts have occurred within each fund and are reflected in the "Authorized Costs" column in the accompanying Statements of Program Costs. In order to remain consistent with program costs reported in prior years, reallocations of "Program Costs" have not been made in the interest of retaining comparability of changes in costs from program year to program year. In some instances, it may appear that expenditures may have exceeded budgeted costs per category and it should be noted that, in total, all funds' expenditures are within the limits set forth by authorized costs.

(2) Notes Payable – Non-HUD

GHURA borrowed funds from an entity other than HUD to finance the construction of the Guam Elderly Housing Project, as follows:

Due to USDA Rural Development, interest at 6%, principal and interest thereon payable at \$10,540 per month, maturing in April 2030, (GEHP). (See Note 5)	\$ 1,614,398
Less current portion	<u>26,253</u>
Long-term portion of note payable	\$ <u>1,588,145</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(2) Notes Payable – Non-HUD, continued

Maturities of long-term debt are as follows:

Year ending <u>September 30,</u>	
2005	\$ 28,722
2006	30,493
2007	32,374
2008	34,371
2009	36,490
Thereafter	<u>1,451,948</u>
	<u>\$1,614,398</u>

(3) HUD Contributions Earned - HAP

HUD contributions earned by GHURA consist of housing assistance payments and preliminary expenses incurred during each period, plus an administrative fee. Preliminary expenses are those administrative and sundry items relating to the Section 8 HAP program incurred prior to the execution of the program agreement with HUD and until all units authorized by the agreement have been filled. The administrative fee is a sum calculated as 7.5% of the HUD established level of maximum fair market rent for a two-bedroom dwelling unit in the amount of \$999. For the period October 1, 2003 to December 31, 2003, the administrative fee for the Voucher is a sum calculated as \$77.64 for the first 600 units leased and \$72.47 for the remainder of units. Thereafter, for January 1, 2004 to September 30, 2004, the administrative fee was a fixed amount at \$53.15 for all units leased. For the fiscal year ended September 30, 2004, the administrative fee earned by GHURA totaled \$1,721,860, which is included in the above total administrative fee earned.

(4) Commitments

Housing Assistance Payments

At September 30, 2004, GHURA had approximately 2,515 voucher contracts with dwelling owners, all of which are funded for a period of twelve months. The entire amount of assistance payments committed under these contracts will be funded by HUD.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(4) Commitments, continued

Local Funds

Proceeds from the sale of property in the amount of \$460,000 have been committed for use in a construction project jointly agreed to by GHURA and the Government of Guam. As of September 30, 2004, \$459,403 has been expended for the construction project.

GHURA 500 proceeds in the amount of \$320,000 have been restricted pending notification from the Government of Guam as to when the amount should be remitted to the General fund.

Construction Work-in-Progress

GHURA has entered into development stage contracts for certain programs. Unliquidated contracts as of September 30, 2004, are as follows:

	<u>Contract Amount</u>	<u>Liquidations</u>	<u>Unliquidated Contract</u>
Low Income Housing	\$ 3,481,372	\$ 3,476,499	\$ 4,873
Community Development Block Grants	<u>4,164,453</u>	<u>3,049,518</u>	<u>1,114,935</u>
	<u>\$ 7,645,825</u>	<u>\$ 6,526,017</u>	<u>\$ 1,119,808</u>

(5) Restricted Cash – Guam Elderly Housing Project (GEHP)

In accordance with the Farmer’s Home Administration loan covenants (see Note 2), the Authority is required to maintain a reserve account of \$168,600 to be held as collateral for loan reserves. Of this amount, no less than 50%, or \$84,300, shall be maintained in cash. The remaining 50% may be deposited or invested in time certificates of deposit which must be insured by the Federal Deposit Insurance Corporation. As of September 30, 2004, GHURA had \$187,430 and \$259,047 in a restricted cash account and in time certificates of deposit, respectively, for the Guam Elderly Housing Project. Interest income earned is reinvested when related time certificates of deposit mature.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(6) Interfund Receivable/Payable Accounts

GHURA maintains interfund receivable and payable accounts for all housing projects and funds that it administers. Balances at September 30, 2004 are comprised as follows:

	<u>Due from other Funds</u>		<u>Due to other Funds</u>		<u>Net Receivable (Payable)</u>
CDBG	\$ 6,808,759	\$	6,688,805	\$	119,954
Low Income Housing	12,414,825		14,734,575		(2,319,750)
Housing Assistance Programs	13,800,818		13,998,885		(198,067)
Elderly Housing Program	785,419		1,058,487		(273,068)
Non-Major Enterprise Funds	<u>26,764,647</u>		<u>24,093,716</u>		<u>2,670,931</u>
Net Interfund balances	\$ <u>60,574,468</u>	\$	<u>60,574,468</u>	\$	<u>-</u>

(7) Capital Assets

A summary of changes in capital assets for the year ended September 30, 2004 is as follows:

	<u>Balance 9/30/03</u>		<u>Additions</u>		<u>Disposals</u>		<u>Balance 9/30/04</u>
Land	\$ 4,009,071	\$	19,250	\$	(367,430)	\$	3,660,891
Structures	72,943,287		2,401,284		(1,469,721)		73,874,850
Furniture, Fixtures and Equipments	<u>2,341,716</u>		<u>84,579</u>		<u>(11,349)</u>		<u>2,414,946</u>
	79,294,074		2,505,113		(1,848,500)		79,950,687
Less: Accumulated depreciation	<u>(42,181,002)</u>		<u>(2,211,824)</u>		<u>288,760</u>		<u>(44,104,066)</u>
Net Capital Assets	\$ <u>37,113,072</u>	\$	<u>293,289</u>	\$	<u>(1,559,740)</u>	\$	<u>35,846,621</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(8) Employees Retirement Plan

Employees of GHURA hired on or before September 30, 1995 are under the Government of Guam Employees' Retirement System (a defined benefit plan). Employees hired after September 30, 1995, are members of the new Defined Contribution Retirement System (DCRS). Until 1999, those employees who are members of the Defined Benefit Plan with less than 20 years of service at September 30, 1995, have the option to switch to the Defined Contribution Retirement System (DCRS). Otherwise, they remain under the old plan.

The Defined Benefit Plan and the DCRS are administered by the Government of Guam Retirement Fund, to which GHURA contributes based upon a fixed percentage of the payroll for those employees who are members of the Plan.

As a result of the most recent actuarial valuation performed as of September 30, 2003 that was issued in March 15, 2005, it was determined that for the year ended September 30, 2004, a minimum combined employer and employee contribution rate of 46.16% of covered Defined Benefit payroll is required to fund the current cost, amortize prior service costs and provide for interest on the unfunded accrued liability. The required contribution under Guam Code Annotated (GCA) 8137 increased from 20.81% of total payroll in the actuarial valuation as of September 30, 2002 to 24.89% of total payroll as of September 30, 2003. The required calculation consists of an 8.80% rate applied to defined benefit payroll and a 19.93% rate applied to total payroll. For the year ended September 30, 2004, the Guam Legislature mandated statutory contribution rates for employer and employee are 18% and 9.5%, respectively.

The Defined Benefit Plan utilized the actuarial cost method termed "entry age normal" with an assumed rate of return of 7% and an assumed salary scale increase of 8.5% per annum. The most recent actuarial valuation performed as of September 30, 2003 did not provide breakdown of actuarial present value of vested and non-vested accumulated plan benefits by sponsor or net assets available for benefits by sponsor, and therefore, the amount was not determinable. If the actuarial valuation were performed for GHURA as a separate sponsor, the accrued unfunded liability at September 30, 2004 and 2003 may be materially different than that recorded in the accompanying financial statements.

Contributions into the DCRS by members are based on an automatic deduction of 5% of the member's regular base pay. The contribution is periodically deposited into an individual annuity account within the DCRS. Employees are afforded the opportunity to select from different annuity accounts available under the DCRS.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(8) Employees Retirement Plan, continued

Employer contributions into the DCRS are based on a statutory amount of 19.8016% of the member's regular base pay. Of the amount contributed by the employer, only 5% of the member's regular base pay is deposited into the member's individual annuity account. The remaining 14.8016% is contributed towards the unfunded liability of the defined benefit plan.

Members of the DCRS who have completed five years of government service, and have attained the age of 55 years at termination, have a vested balance of 100% of both member and employer contributions plus any earnings thereon. Members who have completed five years of service but have not attained the age of 55 are eligible only for the amount of member contributions plus any earnings thereon.

The cost to GHURA for retirement contributions for the year ended September 30, 2004, was approximately \$718,802.

(9) Risk Management

GHURA maintains insurance against most normal hazards. GHURA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters.

(10) Contingencies

Questioned Costs

GHURA receives U.S. federal grants for specific purposes that are subject to review and audit by grantor agencies, namely the U.S. Department of Housing and Urban Development. As of September 30, 2004, unresolved questioned costs totaled \$70,075. GHURA has expended certain federal grant funds in a manner that may have violated certain restrictive provisions of the related grants. The possible outcome of these matters, which have been reported to appropriate federal officials, is uncertain at this time. The ultimate disposition of these questioned costs can be determined only by final action of the grantor agencies. Accordingly, no provision for any liability that may result upon resolution of this matter has been made in the accompanying general purpose financial statements for possible federal claims for refunds of those grant monies.

Litigation

GHURA is subject to various claims and other legal actions in the normal course of business. GHURA consults their legal counsel whenever there is a potential or asserted claim, and relies on the advice of counsel for direction and for establishing reserves for potential unfavorable outcomes.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(10) Contingencies, continued

Litigation, continued

GHURA also has numerous unlawful detainer complaints that were filed in the regular course of the business, which are mainly eviction proceedings with certain tenants seeking unpaid rent, late payments and damage fees owed to GHURA. However, these proceedings are not covered by insurance. In most cases, the court has granted a judgment.

GHURA is a plaintiff in a case asserting a complaint in eminent domain for the taking of private property for a public purpose. GHURA is seeking to condemn the property pursuant to the Sinajana Urban Development Project and has deposited \$19,250 with the Clerk of Court for just compensation for the condemnation. GHURA is prepared to go to trial if necessary, but reasonable settlement is an option that GHURA has explored.

There is a claim for an adverse action appeal by the former Housing Services Manager against GHURA before the Guam Civil Service Commission (CSC) for wrongful termination. The former employee is seeking reinstatement to the position held prior to termination with all back pay and benefits restored, as well as reasonable attorneys' fees. Furthermore, the former employee is claiming that the termination should be voided by the CSC as GHURA failed to issue its Notice of Final Adverse Action within sixty (60) days as required by 4 GCA Section 4406.

There is a case asserting a claim of temporary and permanent restraining orders and inverse condemnation relating to the connection by GHURA as well as Guam Waterworks Authority and Department of Public Health and Social Services (Defendants) of a public building to a sewer line. The plaintiffs have requested a restraining order to stop the defendants from connecting to the sewer line, and in the event of a connection, compensation of \$101,719 for an alleged taking of their sewer line, costs of repair to the sewer line, costs of the suit and attorney fees. The temporary restraining order issued has been litigated and the plaintiffs' relief has been denied. GHURA subsequently connected the public building to the sewer line. Plaintiffs filed a motion to alter or amend the Court's decision, requesting that the defendants be enjoined from further trespass, remove the sewer pipes laid under the plaintiffs' property, and restore the property to the condition it was in before the trespass. The Authority's legal counsel believes there is a likelihood of success that the case will be dismissed. Therefore, no provision has been made in the accompanying financial statements that may result from this claim.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Notes to Combined Financial Statements
September 30, 2004

(11) Subsequent Events

On August 24, 2004, the Honolulu Field Office conducted a Rental Integrity Monitoring (RIM) Follow-Up Review on the Section 8 Housing Choice Voucher Program (HCVP). The main purpose of the RIM Follow-Up Review was to confirm whether corrective actions have been implemented by the Authority, verify that the implementation of corrective actions have led to a reduction of errors on the review of newly selected files, and confirm whether or not the errors identified in the initial RIM Review completed on July 31, 2003 have been corrected.

As a result of the review, one major finding cited was the Authority applying incorrect payment standards for all forty-three (43) tenant files selected for review. Federal regulations as per 24 CFR 982.503 specify that the Authority shall establish a single payment standard amount for each unit size a tenant family resides. The Authority erroneously established two payment standards, one with utilities and one without utilities. Therefore, the landlords had the option of selecting either the maximum rent with utilities or without utilities. This has caused overpayments of housing assistance payment (HAP) to the landlords, as the landlord would select to use the higher payment standard that included the utilities.

Subsequent to September 30, 2004, the Authority has been conducting a review of all the Section 8 voucher files to identify each affected tenant and the amount of HAP that was overpaid for the period October 1, 2003 to September 30, 2004. The Authority has estimated the total overpayment of HAP to be approximately \$1.5 million for the fiscal year, which must be reimbursed to HUD. However, the Authority is currently trying to attain a settlement in terms of paying at least half, or approximately \$700,00, of the overpayment. Moreover, management has made no accrual for the potential liability of total HAP overpayment in the accompanying financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Supplementary Information

Schedule 1

Salaries, Wages and Benefits
Year Ended September 30, 2004

Salaries, wages and benefits:

Salaries	\$ 3,453,769
Retirement benefits	718,802
Benefits other than retirement	237,393
Overtime pay	<u>186,780</u>
Total salaries, wages and benefits	<u>\$ 4,596,744</u>
Employees at end of year	<u>105</u>

Note 1: The salaries, wages and benefits noted above are reported in the accompanying financial statements on a functional basis by program.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Net Assets
September 30, 2004

<u>ASSETS</u>	<u>TOTAL</u>	B-88-ST- 66-0001	B-89-ST- 66-0001	B-90-ST- 66-0001	B-92-ST- 66-0001	B-93-SH- 66-0001	B-94-ST- 66-0001	B-95-ST- 66-0001	B-96-ST- 66-0001	B-97-ST- 66-0001	B-98-ST- 66-0001	B-99-ST- 66-0001
Cash - restricted	\$ 907,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:												
HUD	725,476	-	-	-	-	-	-	-	-	136,468	-	77,502
Due from other funds	6,808,759	-	-	-	-	-	-	-	-	741,005	752,243	1,127,950
Other assets	90,421	-	-	-	-	-	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 8,532,619	\$ -	\$ 877,473	\$ 752,243	\$ 1,205,452							
 <u>LIABILITIES AND NET ASSETS</u>												
Accounts payable:												
Due to other funds	\$ 6,688,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 877,473	\$ 347,725	\$ 1,139,533
HUD	118,266	-	-	-	-	-	-	-	-	-	114,098	-
Accrued liabilities:												
Compensated absences	59,019	-	-	-	-	-	-	-	-	-	-	-
Other	489,450	-	-	-	-	-	-	-	-	-	-	65,919
Other liabilities	1,177,079	-	-	-	-	-	-	-	-	-	290,420	-
Net assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 8,532,619	\$ -	\$ 877,473	\$ 752,243	\$ 1,205,452							

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Net Assets, Continued
September 30, 2004

ASSETS	Sub-Total	B-00-ST- 66-0001	B-01-ST- 66-0001	B-02-ST- 66-0001	B-03-ST- 66-0001	M-93-ST- 66-0202	M-94-ST- 66-0202	M-95-ST- 66-0001	M-96-ST- 66-0202	M-97-ST- 66-0202	M-98-ST- 66-0202	M-99-ST- 66-0202	M-00-ST- 66-0202	M-01-ST- 66-0202	M-02-ST- 66-0202	M-03-ST- 66-0202
Cash	\$ 907,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 907,963	\$ -	\$ -	\$ -
Accounts Receivable:																
HUD	464,971	1,627	69,698	291,221	56,998	-	-	-	-	-	-	-	-	45,427	-	-
Due from other funds	4,093,610	911,370	549,540	62,012	18,279	-	-	-	-	-	-	937,434	1,374,747	240,228	-	-
Other assets	89,953	-	-	36,690	-	-	-	-	-	-	-	9,030	3,741	40,492	-	-
Capital assets, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 5,556,497	\$ 912,997	\$ 619,238	\$ 389,923	\$ 75,277	\$ -	\$ 946,464	\$ 2,286,451	\$ 326,147	\$ -	\$ -					
LIABILITIES AND NET ASSETS																
Accounts payable:																
Due to other funds	\$ 4,228,321	\$ 912,277	\$ 613,766	\$ 103,530	\$ 52	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 945,819	\$ 1,377,341	\$ 275,536	\$ -	\$ -
HUD	4,168	720	3,223	-	-	-	-	-	-	-	-	150	-	75	-	-
Accrued liabilities:																
Compensated absences	59,019	-	-	22,644	-	-	-	-	-	-	-	-	-	36,375	-	-
Other	381,618	-	2,249	250,301	75,225	-	-	-	-	-	-	495	43,070	10,278	-	-
Other liabilities	883,371	-	-	13,448	-	-	-	-	-	-	-	-	866,040	3,883	-	-
Net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 5,556,497	\$ 912,997	\$ 619,238	\$ 389,923	\$ 75,277	\$ -	\$ 946,464	\$ 2,286,451	\$ 326,147	\$ -	\$ -					

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Net Assets, Continued
September 30, 2004

ASSETS	Sub-Total	S-94-DC- 66-0001	S-95-DC- 66-0001	S-96-DC- 66-0001	S-97-DC- 66-0001	S-98-DC- 66-0001	S-99-DC- 66-0001	S-00-DC- 66-0001	S-01-DC- 66-0001	S-02-DC- 66-0001	S-03-DC- 66-0001	GU08-B00- 0001	GU08-B00- 0004	GU08-B10- 0002	GU08-C10- 0001	GU08-B20- 0001	GU08-B20- 0002	GU08-B20- 0003	
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Receivable:																			
HUD	46,535	-	-	-	-	-	-	-	-	-	10,869	-	-	3,484	11,399	20,343	-	-	440
Due from other funds	93,951	-	-	-	-	-	-	-	-	10,364	-	39,611	17,422	-	26,554	-	-	-	-
Other assets	468	-	-	-	-	-	-	-	-	468	-	-	-	-	-	-	-	-	-
Capital assets, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 140,954	\$ -	\$ 10,832	\$ 10,869	\$ 39,611	\$ 17,422	\$ 3,484	\$ 37,953	\$ 20,343	\$ -	\$ 440								
LIABILITIES AND NET ASSETS																			
Accounts payable:																			
Due to other funds	\$ 95,753	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,832	\$ 320	\$ 39,611	\$ 17,422	\$ 3,484	\$ 26,554	\$ 378	\$ (3,288)	\$ 440	
HUD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued liabilities:																			
Compensated absences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	41,913	-	-	-	-	-	-	-	-	-	10,549	-	-	-	11,399	19,965	-	-	-
Other liabilities	3,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,288	-
Net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	\$ 140,954	\$ -	\$ 10,832	\$ 10,869	\$ 39,611	\$ 17,422	\$ 3,484	\$ 37,953	\$ 20,343	\$ -	\$ 440								

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239

Combining Statement of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2004

	TOTAL	B-89-ST- 66-0001	B-90-ST- 66-0001	B-92-ST- 66-0001	B-93-SH- 66-0001	B-94-ST- 66-0001	B-95-ST- 66-0001	B-96-ST- 66-0001	B-97-ST- 66-0001	B-98-ST- 66-0001	B-99-ST- 66-0001	B-00-ST- 66-0001	B-01-ST- 66-0001	B-02-ST- 66-0001	B-03-ST- 66-0001
Revenues:															
Federal contributions	\$ 3,970,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 381,099	\$ 809,453	\$ 707,653	\$ 778,802	\$ 604,493
Other	880,953	-	-	-	-	-	-	-	-	-	77,502	55,604	6,438	-	56,998
Total Revenues	4,851,529	-	458,601	865,057	714,091	778,802	661,491								
Operating expenses:															
Administrative salaries	489,638	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	17,331	-	-	-	-	-	-	-	-	-	-	-	-	13,448	-
Repair and maintenance	4,059,867	-	-	-	-	-	-	-	-	-	381,099	809,453	646,369	752,352	604,493
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	284,693	-	-	-	-	-	-	-	-	-	77,502	55,604	67,722	13,002	56,998
Total operating expenses	4,851,529	-	458,601	865,057	714,091	778,802	661,491								
Operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operating revenues (expenses):															
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total net assets, beginning of year	1,534,847	-													
Prior period adjustments	(1,534,847)	-													
Total net assets, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239

Combining Statement of Revenues, Expenses and Changes in Net Assets, Continued
Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>M-97-ST- 66-0202</u>	<u>M-98-ST- 66-0202</u>	<u>M-99-ST- 66-0202</u>	<u>M-00-ST- 66-0202</u>	<u>M-01-ST- 66-0202</u>	<u>M-02-ST- 66-0202</u>	<u>M-03-ST- 66-0202</u>	<u>S-97-DC- 66-0001</u>	<u>S-98-DC- 66-0001</u>
Revenues:														
Federal contributions	\$ 271,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,641	\$ 176,357	\$ -	\$ -	\$ -	\$ -
Other	684,411	-	-	-	-	-	-	-	684,411	-	-	-	-	-
Total Revenues	956,409	-	780,052	176,357	-	-	-	-						
Operating expenses:														
Administrative salaries	86,425	-	-	-	-	-	-	-	43,605	42,820	-	-	-	-
Employee benefits	3,883	-	-	-	-	-	-	-	-	3,883	-	-	-	-
Repair and maintenance	866,101	-	-	-	-	-	-	-	736,447	129,654	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	956,409	-	780,052	176,357	-	-	-	-						
Operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-operating revenues (expenditures):														
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total net assets, beginning of year	1,534,847	559,107	609,323	363,133	1,325	1,959	-	-	-	-	-	-	-	-
Prior period adjustments	(1,534,847)	(559,107)	(609,323)	(363,133)	(1,325)	(1,959)	-	-	-	-	-	-	-	-
Total net assets, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239

Combining Statement of Revenues, Expenses and Changes in Net Assets, Continued
Year Ended September 30, 2004

	Sub-Total	S-99-DC-66-0001	S-00-DC-66-0001	S-01-DC-66-0001	S-02-DC-66-0001	S-03-DC-66-0001	GUO8-B00-0001	GUO8-B00-0004	GUO8-B10-0002	GUO8-C10-0001	GUO8-B20-0001	GUO8-B20-0002	GUO8-B20-0003
Revenues:													
Federal contributions	\$ 417,078	\$ -	\$ -	\$ -	\$ 42,328	\$ 81,793	\$ -	\$ 42,293	\$ 54,670	\$ 157,442	\$ 24,157	\$ 12,951	\$ 1,444
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>417,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,328</u>	<u>81,793</u>	<u>-</u>	<u>42,293</u>	<u>54,670</u>	<u>157,442</u>	<u>24,157</u>	<u>12,951</u>	<u>1,444</u>
Operating expenses:													
Administrative salaries	403,213	-	-	-	42,328	81,793	-	42,293	40,805	157,442	24,157	12,951	1,444
Employee benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair and maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	13,865	-	-	-	-	-	-	-	13,865	-	-	-	-
Total operating expenses	<u>417,078</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,328</u>	<u>81,793</u>	<u>-</u>	<u>42,293</u>	<u>54,670</u>	<u>157,442</u>	<u>24,157</u>	<u>12,951</u>	<u>1,444</u>
Operating income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Non-operating revenues (expenditures):													
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Prior period adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Cash Flows
Year Ended September 30, 2004

	TOTAL	B-88-ST- 66-0001	B-89-ST- 66-0001	B-90-ST- 66-0001	B-92-ST- 66-0001	B-93-SH- 66-0001	B-94-ST- 66-0001	B-95-ST- 66-0001	B-96-ST- 66-0001	B-97-ST- 66-0001	B-98-ST- 66-0001
Cash flows from operating activities:											
Receipts from customers	\$ 4,745,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to suppliers	(4,122,608)	-	-	-	-	-	-	-	-	-	-
Payments to employees	(792,110)	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	<u>(169,410)</u>	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities:											
Fixed asset disposals	1,559,740	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	<u>1,559,740</u>	-	-	-	-	-	-	-	-	-	-
Cash flows from capital and related financing activities:											
Transfers from fund balance	(1,534,847)	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>(1,534,847)</u>	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(144,517)	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning year	1,052,480	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	<u>\$ 907,963</u>	<u>\$ -</u>									

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239**

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>B-99-ST- 66-0001</u>	<u>B-00-ST- 66-0001</u>	<u>B-01-ST- 66-0001</u>	<u>B-02-ST- 66-0001</u>	<u>B-03-ST- 66-0001</u>	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>M-97-ST- 66-0202</u>	<u>M-98-ST- 66-0202</u>
Cash flows from operating activities:												
Receipts from customers	\$ 3,471,345	\$ 458,601	\$ 865,057	\$ 714,091	\$ 765,354	\$ 661,491	\$ 4,792	\$ -	\$ -	\$ -	\$ 1,959	\$ -
Payments to suppliers	(3,193,766)	(381,099)	(809,453)	(646,369)	(752,352)	(604,493)	-	-	-	-	-	-
Payments to employees	(302,472)	(77,502)	(55,604)	(67,722)	(13,002)	(56,998)	-	(17,983)	(13,661)	-	-	-
Net cash provided (used) by operating activities	(24,893)	-	-	-	-	-	4,792	(17,983)	(13,661)	-	1,959	-
Cash flows from investing activities:												
Fixed asset purchases	1,559,740	-	-	-	-	-	554,315	627,306	376,794	1,325	-	-
Net cash provided (used) by investing activities	1,559,740	-	-	-	-	-	554,315	627,306	376,794	1,325	-	-
Cash flows from capital and related financing activities:												
Transfers from fund balance	(1,534,847)	-	-	-	-	-	(559,107)	(609,323)	(363,133)	(1,325)	(1,959)	-
Net cash provided (used) by capital and related financing activities	(1,534,847)	-	-	-	-	-	(559,107)	(609,323)	(363,133)	(1,325)	(1,959)	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning year	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Cash Flows, Continued
Year Ended September 30, 2004

	Sub-Total	M-99-ST- 66-0202	M-00-ST- 66-0202	M-01-ST- 66-0202	M-02-ST- 66-0202	M-03-ST- 66-0202	S-94-DC- 66-0001	S-95-DC- 66-0001	S-96-DC- 66-0001	S-97-DC- 66-0001	S-98-DC- 66-0001	S-99-DC- 66-0001	S-00-DC- 66-0001
Cash flows from operating activities:													
Receipts from customers	\$ 856,885	\$ -	\$ 684,411	\$ 172,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to suppliers	(914,977)	-	(785,323)	(129,654)	-	-	-	-	-	-	-	-	-
Payments to employees	(86,425)	-	(43,605)	(42,820)	-	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	(144,517)	-	(144,517)	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities:													
Fixed asset purchases	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from capital and related financing activities:													
Transfers from fund balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(144,517)	-	(144,517)	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning year	1,052,480	-	1,052,480	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	\$ 907,963	\$ -	\$ 907,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Cash Flows, Continued
Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>S-01-DC- 66-0001</u>	<u>S-02-DC- 66-0001</u>	<u>S-03-DC- 66-0001</u>	<u>GUO8-B00- 0001</u>	<u>GUO8-B00- 0004</u>	<u>GUO8-B10- 0002</u>	<u>GUO8-C10- 0001</u>	<u>GUO8-B20- 0001</u>	<u>GUO8-B20- 0002</u>	<u>GUO8-B20- 0003</u>
Cash flows from operating activities:											
Receipts from customers	\$ 417,078	\$ -	\$ 42,328	\$ 81,793	\$ -	\$ 42,293	\$ 54,670	\$ 157,442	\$ 24,157	\$ 12,951	\$ 1,444
Payments to suppliers	(13,865)	-	-	-	-	-	(13,865)	-	-	-	-
Payments to employees	(403,213)	-	(42,328)	(81,793)	-	(42,293)	(40,805)	(157,442)	(24,157)	(12,951)	(1,444)
Net cash provided (used) by operating activities	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities:											
Fixed asset purchases	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by investing activities	-	-	-	-	-	-	-	-	-	-	-
Cash flows from capital and related financing activities:											
Transfers from fund balance	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	-	-	-	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning year	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>TOTAL</u>	<u>B-88-ST- 66-0001</u>	<u>B-89-ST- 66-0001</u>	<u>B-90-ST- 66-0001</u>	<u>B-92-ST- 66-0001</u>	<u>B-93-SH- 66-0001</u>	<u>B-94-ST- 66-0001</u>	<u>B-95-ST- 66-0001</u>	<u>B-96-ST- 66-0001</u>	<u>B-97-ST- 66-0001</u>	<u>B-98-ST- 66-0001</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:											
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used) operating activities:											
(Increase) decrease in assets:											
Accounts receivable - HUD	(105,392)	-	-	-	-	-	-	-	46,416	-	-
Accounts receivable - Due from other funds	1,545,952	-	-	-	-	-	25,364	244,939	200,722	-	-
Other assets	40,182	-	-	-	-	-	-	-	-	-	675
Increase (decrease) in liabilities:											
Accounts payable - Due to other funds	(1,592,551)	-	-	-	-	-	3,544	(244,939)	(247,138)	-	(338)
Accounts payable - HUD	76,733	-	-	-	-	-	(28,908)	-	-	-	114,098
Accrued expenses	195,204	-	-	-	-	-	-	-	-	-	(3,029)
Other liabilities	(329,538)	-	-	-	-	-	-	-	-	-	(111,406)
Net cash provided (used) by operating activities	\$ (169,410)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

**COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239**

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>B-99-ST- 66-0001</u>	<u>B-00-ST- 66-0001</u>	<u>B-01-ST- 66-0001</u>	<u>B-02-ST- 66-0001</u>	<u>B-03-ST- 66-0001</u>	<u>M-93-ST- 66-0202</u>	<u>M-94-ST- 66-0202</u>	<u>M-95-ST- 66-0001</u>	<u>M-96-ST- 66-0202</u>	<u>M-97-ST- 66-0202</u>	<u>M-98-ST- 66-0202</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:												
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:												
(Increase) decrease in assets:												
Accounts receivable - HUD	(176,247)	(19,875)	54,884	108,116	(285,803)	(56,998)	-	-	-	1,342	14,593	7,494
Accounts receivable - Due from other funds	795,375	-	-	-	-	(18,279)	4,792	19,967	-	688,358	-	100,537
Other assets	59,854	-	-	34,597	(36,690)	-	-	-	61,947	-	-	-
Increase (decrease) in liabilities:												
Accounts payable - Due to other funds	(849,458)	(22,122)	(1,996)	45,102	41,482	52	-	(37,126)	(64,485)	(689,700)	(12,634)	(108,031)
Accounts payable - HUD	3,943	-	720	3,223	-	-	-	-	-	-	-	-
Accrued expenses	193,747	41,997	-	(191,038)	267,563	75,225	-	-	-	-	-	-
Other liabilities	(52,107)	-	(53,608)	-	13,448	-	-	(824)	(11,123)	-	-	-
Net cash provided (used) by operating activities	\$ <u>(24,893)</u>	\$ <u>-</u>	\$ <u>4,792</u>	\$ <u>(17,983)</u>	\$ <u>(13,661)</u>	\$ <u>-</u>	\$ <u>1,959</u>	\$ <u>-</u>				

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Cash Flows, Continued
Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>M-99-ST- 66-0202</u>	<u>M-00-ST- 66-0202</u>	<u>M-01-ST- 66-0202</u>	<u>M-02-ST- 66-0202</u>	<u>M-03-ST- 66-0202</u>	<u>S-94-DC- 66-0001</u>	<u>S-95-DC- 66-0001</u>	<u>S-96-DC- 66-0001</u>	<u>S-97-DC- 66-0001</u>	<u>S-98-DC- 66-0001</u>	<u>S-99-DC- 66-0001</u>	<u>S-00-DC- 66-0001</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:													
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:													
(Increase) decrease in assets:													
Accounts receivable - HUD	(13,484)	9,030	17,760	(42,428)	-	-	-	-	-	-	2,154	-	-
Accounts receivable - Due from other funds	199,619	-	-	-	-	-	3,037	551	-	12,074	-	67,993	115,964
Other assets	(19,879)	(9,030)	29,643	(40,492)	-	-	-	-	-	-	-	-	-
Increase (decrease) in liabilities:													
Accounts payable - Due to other funds	(172,180)	460	(20,377)	32,812	-	-	-	-	-	-	(2,154)	(67,155)	(115,766)
Accounts payable - HUD	(12,400)	150	-	75	-	-	-	(551)	-	(12,074)	-	-	-
Accrued expenses	39,832	(460)	(5,858)	46,150	-	-	-	-	-	-	-	-	-
Other liabilities	(166,025)	(150)	(165,685)	3,883	-	-	(3,037)	-	-	-	-	(838)	(198)
Net cash provided (used) by operating activities	\$ <u>(144,517)</u>	\$ <u>-</u>	\$ <u>(144,517)</u>	\$ <u>-</u>									

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NOS. 14.225, 14.231, 14.235, 14.238 and 14.239
Combining Statement of Cash Flows, Continued
Year Ended September 30, 2004

	<u>Sub-Total</u>	<u>S-01-DC- 66-0001</u>	<u>S-02-DC- 66-0001</u>	<u>S-03-DC- 66-0001</u>	<u>GUO8-B00- 0001</u>	<u>GUO8-B00- 0004</u>	<u>GUO8-B10- 0002</u>	<u>GUO8-C10- 0001</u>	<u>GUO8-B20- 0001</u>	<u>GUO8-B20- 0002</u>	<u>GUO8-B20- 0003</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:											
Net income (loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:											
(Increase) decrease in assets:											
Accounts receivable - HUD	37,923	(10)	9,119	(10,869)	56,310	5,384	28	(1,256)	(20,343)	-	(440)
Accounts receivable - Due from other funds	79,933	93,328	-	-	-	-	4,754	(18,149)	-	-	-
Other assets	(468)	-	(468)	-	-	-	-	-	-	-	-
Increase (decrease) in liabilities:											
Accounts payable - Due to other funds	(82,042)	(93,318)	59	320	-	-	(4,782)	18,149	378	(3,288)	440
Accounts payable - HUD	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	(35,346)	-	(8,710)	10,549	(56,310)	(5,384)	-	1,256	19,965	3,288	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Net cash provided (used) by operating activities	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CFDA NO. 14.225, 14.231, 14.235, 14.238, and 14.239
COMBINED STATEMENT OF PROGRAM COSTS
For the Period from November 1, 1976 (Inception) to September 30, 2004

	Authorized Costs	Expenditures		
		Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
Administrative	\$ 6,305,799	\$ 4,722,296	\$ 566,118	\$ 5,288,414
Real estate acquisition costs	1,006,340	1,006,091	-	1,006,091
Relocation payments	473,535	473,424	-	473,424
Other	4,972,097	3,822,435	325,043	4,147,478
New construction	12,194,954	7,879,759	1,679,235	9,558,994
Restricted home ownership assistance	743,000	698,549	-	698,549
Traditional housing	695,000	695,000	-	695,000
Acquisition of rental units	1,979,200	1,979,200	-	1,979,200
Sweat equity	3,074,112	2,373,441	-	2,373,441
Homeownership education	4,138,206	3,289,255	623,667	3,912,922
Rehabilitation	7,624,132	5,910,534	30,285	5,940,819
Site improvement	9,466,319	9,380,640	-	9,380,640
After care housing	660,744	55,320	139,073	194,393
Supportive services	1,230,159	217,017	61,658	278,675
	<u>54,563,597</u>	<u>42,502,961</u>	<u>3,425,079</u>	<u>45,928,040</u>
Emergency Shelter Grants	<u>1,136,000</u>	<u>934,123</u>	<u>121,902</u>	<u>1,056,025</u>
Total Program Costs	<u>\$55,699,597</u>	<u>\$43,437,084</u>	<u>\$ 3,546,981</u>	<u>\$46,984,065</u>

NOTE 1: The Emergency Shelter Assistance Program (CFDA No. 14.231) authorized costs and expenditures are included herein to reflect actual program costs.

NOTE 2: The Home Investment Partnership Program (CFDA No. 14.239), Supportive Housing Program (CFDA No. 14.235), and Shelter Plus Care (CFDA No. 14.238) authorized costs and payments are combined with CDBG program (CFDA No. 14.225) due to homogeneous costs.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-88-ST-66-0001 PROGRAM YEAR 1988

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM NOVEMBER 1988 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Site improvements	<u>1,686,300</u>	<u>1,686,300</u>	-	<u>1,686,300</u>
TOTAL PROGRAM COSTS	\$ <u>1,916,300</u>	\$ <u>1,916,300</u>	\$ <u>-</u>	\$ <u>1,916,300</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-89-ST-66-0001 PROGRAM YEAR 1989

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 1989 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 120,000	\$ 120,000	\$ -	\$ 120,000
Real estate acquisition cost	988,639	988,390	-	988,390
Site improvements	1,106,080	1,106,080	-	1,106,080
Relocation payments	258,469	258,358	-	258,358
Sweat Equity	<u>186,812</u>	<u>186,812</u>	<u>-</u>	<u>186,812</u>
TOTAL PROGRAM COSTS	\$ <u>2,660,000</u>	\$ <u>2,659,640</u>	\$ <u>-</u>	\$ <u>2,659,640</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-90-ST-66-0001 PROGRAM YEAR 1990

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 388,735	\$ 388,735	\$ -	\$ 388,735
Relocation payments	14,329	14,329	-	14,329
Rehabilitation	<u>1,918,300</u>	<u>1,918,300</u>	<u>-</u>	<u>1,918,300</u>
TOTAL PROGRAM COSTS	\$ <u>2,321,364</u>	\$ <u>2,321,364</u>	\$ <u>-</u>	\$ <u>2,321,364</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-92-ST-66-0001 PROGRAM YEAR 1992

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership education	172,214	172,214	-	172,214
Relocation payments	200,737	200,737	-	200,737
Site improvements	826,463	826,463	-	826,463
Rehabilitation	<u>1,088,883</u>	<u>1,088,883</u>	<u>-</u>	<u>1,088,883</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,568,000</u></u>	\$ <u><u>2,568,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>2,568,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-93-SH-66-0001 PROGRAM YEAR 1993

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 24, 1993 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Cost	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership assistance	718,000	673,549	-	673,549
Real estate acquisition cost	17,701	17,701	-	17,701
Site improvements	1,016,740	1,016,741	-	1,016,741
Rehabilitation	<u>149,856</u>	<u>149,856</u>	<u>-</u>	<u>149,856</u>
TOTAL PROGRAM COSTS	\$ <u>2,182,000</u>	\$ <u>2,137,550</u>	\$ <u>-</u>	\$ <u>2,137,550</u>

Note: The remaining balance for B-93 program is \$44,450; which was recaptured by HUD prior to FY 2002.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-92-ST-66-0001 PROGRAM YEAR 1992

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 30, 1992 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership education	172,214	172,214	-	172,214
Relocation payments	200,737	200,737	-	200,737
Site improvements	826,463	826,463	-	826,463
Rehabilitation	<u>1,088,883</u>	<u>1,088,883</u>	<u>-</u>	<u>1,088,883</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,568,000</u></u>	\$ <u><u>2,568,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>2,568,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-93-SH-66-0001 PROGRAM YEAR 1993

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 24, 1993 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Cost	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Homeownership assistance	718,000	673,549	-	673,549
Real estate acquisition cost	17,701	17,701	-	17,701
Site improvements	1,016,740	1,016,741	-	1,016,741
Rehabilitation	<u>149,856</u>	<u>149,856</u>	<u>-</u>	<u>149,856</u>
TOTAL PROGRAM COSTS	\$ <u>2,182,000</u>	\$ <u>2,137,550</u>	\$ <u>-</u>	\$ <u>2,137,550</u>

Note: The remaining balance for B-93 program is \$44,450; which was recaptured by HUD prior to FY 2002.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-94-ST-66-0001 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 23, 1994 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Costs	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
Administrative	\$ 279,703	\$ 279,703	\$ -	\$ 279,703
Site improvements	1,481,596	1,481,596	-	1,481,596
Restricted homeownership assistance	25,000	25,000	-	25,000
New construction	211,264	211,264	-	211,264
Rehabilitation	277,849	277,849	-	277,849
Other assistance	<u>447,588</u>	<u>447,588</u>	<u>-</u>	<u>447,588</u>
TOTAL PROGRAM COSTS	\$ <u>2,723,000</u>	\$ <u>2,723,000</u>	\$ <u>-</u>	\$ <u>2,723,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-95-ST-66-0001 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 272,300	\$ 272,300	\$ -	\$ 272,300
Site improvements	850,740	850,740	-	850,740
Homeownership education	408,450	407,665	-	407,665
Other	<u>1,191,511</u>	<u>1,169,722</u>	<u>-</u>	<u>1,169,722</u>
TOTAL PROGRAM COSTS	\$ <u>2,723,001</u>	\$ <u>2,700,427</u>	\$ <u>-</u>	\$ <u>2,700,427</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-96-ST-66-0001 PROGRAM YEAR 1996

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 277,600	\$ 277,600	\$ -	\$ 277,600
Site improvements	<u>2,498,400</u>	<u>2,412,720</u>	<u>-</u>	<u>2,412,720</u>
TOTAL PROGRAM COSTS	\$ <u><u>2,776,000</u></u>	\$ <u><u>2,690,320</u></u>	\$ <u><u>-</u></u>	\$ <u><u>2,690,320</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-97-ST-66-0001 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 280,500	\$ 280,010	\$ -	\$ 280,010
Homeownership education	420,750	420,750	-	420,750
New construction	1,904,019	1,898,333	-	1,898,333
Rehabilitation	100,000	99,617	-	99,617
Other	<u>99,731</u>	<u>99,731</u>	<u>-</u>	<u>99,731</u>
TOTAL PROGRAM COSTS	\$ <u>2,805,000</u>	\$ <u>2,798,441</u>	\$ <u>-</u>	\$ <u>2,798,441</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-98-ST-66-0001 PROGRAM YEAR 1998

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Costs	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 283,700	\$ 283,700	\$ -	\$ 283,700
Homeownership education	81,600	81,600	-	81,600
New construction	1,295,312	1,295,312	-	1,295,312
Other	<u>1,176,388</u>	<u>1,176,388</u>	<u>-</u>	<u>1,176,388</u>
TOTAL PROGRAM COSTS	\$ <u>2,837,000</u>	\$ <u>2,837,000</u>	\$ <u>-</u>	\$ <u>2,837,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-99-ST-66-0001 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1999 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 287,000	\$ 287,000	\$ -	\$ 287,000
Homeownership education	784,094	728,987	55,100	784,087
New construction	1,653,906	1,273,345	305,165	1,578,510
Other	<u>145,000</u>	<u>145,000</u>	<u>-</u>	<u>145,000</u>
TOTAL PROGRAM COSTS	\$ <u>2,870,000</u>	\$ <u>2,434,332</u>	\$ <u>360,265</u>	\$ <u>2,794,597</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-00-ST-66-0001 PROGRAM YEAR 2000

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 287,000	\$ 287,000	\$ -	\$ 287,000
Homeownership education	482,552	482,552	-	482,552
New construction	1,883,948	1,024,658	826,042	1,850,700
Other	<u>216,500</u>	<u>146,500</u>	<u>36,825</u>	<u>183,325</u>
TOTAL PROGRAM COSTS	\$ <u>2,870,000</u>	\$ <u>1,940,710</u>	\$ <u>862,867</u>	\$ <u>2,803,577</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-01-ST-66-0001 PROGRAM YEAR 2001

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Costs	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 286,300	\$ 146,408	\$ 139,892	\$ 286,300
Homeownership education	730,896	606,610	115,190	721,800
New construction	1,237,916	790,505	439,939	1,230,444
Other	<u>607,888</u>	<u>561,654</u>	<u>41,680</u>	<u>603,334</u>
TOTAL PROGRAM COSTS	\$ <u>2,863,000</u>	\$ <u>2,105,177</u>	\$ <u>736,701</u>	\$ <u>2,841,878</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-02-ST-66-0001 PROGRAM YEAR 2002

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 277,900	\$ -	\$ 193,778	\$ 193,778
Homeownership education	447,850	388,877	23,544	412,421
New construction	1,179,840	2,414	103,848	106,262
Rehabilitation	551,444	-	25,769	25,769
Other	<u>321,966</u>	<u>-</u>	<u>119,252</u>	<u>119,252</u>
TOTAL PROGRAM COSTS	\$ <u>2,779,000</u>	\$ <u>391,291</u>	\$ <u>466,191</u>	\$ <u>857,482</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
COMMUNITY DEVELOPMENT BLOCK GRANTS
CDBG NO. B-03-ST-66-0001 PROGRAM YEAR 2003

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Costs	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 276,100	\$ -	\$ -	\$ -
Homeownership education	609,800	-	429,833	429,833
New construction	1,444,000	-	4,241	4,241
Other	<u>431,100</u>	<u>-</u>	<u>113,421</u>	<u>113,421</u>
TOTAL PROGRAM COSTS	\$ <u>2,761,000</u>	\$ <u>-</u>	\$ <u>547,495</u>	\$ <u>547,495</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO.M-93-ST-66-0202 PROGRAM YEAR 1993

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 6, 1993 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Cost</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 122,000	\$ 122,000	\$ -	\$ 122,000
Traditional housing	<u>695,000</u>	<u>695,000</u>	<u>-</u>	<u>695,000</u>
TOTAL PROGRAM COSTS	<u><u>\$ 817,000</u></u>	<u><u>\$ 817,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 817,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-94-ST-66-0202 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JULY 6, 1994 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Cost	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
Administrative	\$ 159,600	\$ 159,600	\$ -	\$ 159,600
CHDO - Sweat equity M96	159,600	159,600	-	159,600
Acquisition of rental units	<u>744,800</u>	<u>744,800</u>	<u>-</u>	<u>744,800</u>
TOTAL PROGRAM COSTS	\$ <u>1,064,000</u>	\$ <u>1,064,000</u>	\$ <u>-</u>	\$ <u>1,064,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-95-ST-66-0202 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 175,350	\$ 175,350	\$ -	\$ 175,350
Acquisition of rental units	170,200	170,200	-	170,200
CHDO - Sweat equity M96	<u>823,450</u>	<u>823,450</u>	<u>-</u>	<u>823,450</u>
TOTAL PROGRAM COSTS	\$ <u>1,169,000</u>	\$ <u>1,169,000</u>	\$ <u>-</u>	\$ <u>1,169,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-96-ST-66-0202 PROGRAM YEAR 1996

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 175,350	\$ 175,350	\$ -	\$ 175,350
Sweat equity	<u>993,650</u>	<u>987,879</u>	<u>-</u>	<u>987,879</u>
TOTAL PROGRAM COSTS	<u>\$ 1,169,000</u>	<u>\$ 1,163,229</u>	<u>\$ -</u>	<u>\$ 1,163,229</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-97-ST-66-0202 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 175,350	\$ 175,350	\$ -	\$ 175,350
Sweat Equity	10,600	10,600	-	10,600
Rehabilitation	<u>983,050</u>	<u>983,050</u>	<u>-</u>	<u>983,050</u>
TOTAL PROGRAM COSTS	\$ <u>1,169,000</u>	\$ <u>1,169,000</u>	\$ <u>-</u>	\$ <u>1,169,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-98-ST-66-0202 PROGRAM YEAR 1998

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 187,800	\$ 187,800	\$ -	\$ 187,800
Acquisitioin of rental units	<u>1,064,200</u>	<u>1,064,200</u>	<u>-</u>	<u>1,064,200</u>
TOTAL PROGRAM COSTS	\$ <u><u>1,252,000</u></u>	\$ <u><u>1,252,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,252,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-99-ST-66-0202 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 2000 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 200,250	\$ 200,250	\$ -	\$ 200,250
Rehabilitation	<u>1,134,750</u>	<u>1,134,750</u>	<u>-</u>	<u>1,134,750</u>
TOTAL PROGRAM COSTS	<u><u>\$ 1,335,000</u></u>	<u><u>\$ 1,335,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,335,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-00-ST-66-0202 PROGRAM YEAR 2000

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 200,250	\$ 99,272	\$ 100,978	\$ 200,250
New Construction	<u>1,134,750</u>	<u>1,134,750</u>	<u>-</u>	<u>1,134,750</u>
TOTAL PROGRAM COSTS	\$ <u>1,335,000</u>	\$ <u>1,234,022</u>	\$ <u>100,978</u>	\$ <u>1,335,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-01-ST-66-0202 PROGRAM YEAR 2001

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 224,850	\$ -	\$ 119,725	\$ 119,725
Rehabilitation	500,000	242,355	4,516	246,871
Sweat Equity	524,150	205,100	-	205,100
New Construction	<u>250,000</u>	<u>249,178</u>	<u>-</u>	<u>249,178</u>
TOTAL PROGRAM COSTS	\$ <u>1,499,000</u>	\$ <u>696,633</u>	\$ <u>124,241</u>	\$ <u>820,874</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-02-ST-66-0202 PROGRAM YEAR 2002

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	Authorized Costs	Cumulative to September 30, 2003	Year ended September 30, 2004	Cumulative to September 30, 2004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Administrative	\$ 224,850	\$ -	\$ -	\$ -
Rehabilitation	955,612	-	-	-
Sweat Equity	<u>318,538</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>1,499,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOME INVESTMENT PARTNERSHIP PROGRAM
HOME NO. M-03-ST-66-0202 PROGRAM YEAR 2003

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 225,150	\$ -	\$ -	\$ -
Rehabilitation	900,000	-	-	-
Sweat Equity	<u>375,850</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>1,501,000</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-94-DC-66-0001 PROGRAM YEAR 1994

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 1994 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>83,439</u>	\$ <u>-</u>	\$ <u>83,439</u>
TOTAL PROGRAM COSTS	\$ <u><u>90,000</u></u>	\$ <u><u>83,439</u></u>	\$ <u><u>-</u></u>	\$ <u><u>83,439</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-95-DC-66-0001 PROGRAM YEAR 1995

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,150	\$ 637	\$ -	\$ 637
Transition living	55,000	55,001	-	55,001
Transitional housing	<u>61,850</u>	<u>61,850</u>	<u>-</u>	<u>61,850</u>
TOTAL PROGRAM COSTS	\$ <u>123,000</u>	\$ <u>117,488</u>	\$ <u>-</u>	\$ <u>117,488</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-96-DC-66-0001 PROGRAM YEAR 1996

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Emergency Shelter Assistance payments	\$ <u>90,000</u>	\$ <u>90,000</u>	\$ <u>-</u>	\$ <u>90,000</u>
TOTAL PROGRAM COSTS	\$ <u><u>90,000</u></u>	\$ <u><u>90,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>90,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-97-DC-66-0001 PROGRAM YEAR 1997

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 4,550	\$ 4,392	\$ -	\$ 4,392
Homeless Assistance Center	<u>86,450</u>	<u>86,450</u>	<u>-</u>	<u>86,450</u>
TOTAL PROGRAM COSTS	\$ <u>91,000</u>	\$ <u>90,842</u>	\$ <u>-</u>	\$ <u>90,842</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-98-DC-66-0001 PROGRAM YEAR 1998

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,650	\$ 6,650	\$ -	\$ 6,650
Homeless Assistance Center	<u>126,350</u>	<u>126,350</u>	<u>-</u>	<u>126,350</u>
TOTAL PROGRAM COSTS	\$ <u><u>133,000</u></u>	\$ <u><u>133,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>133,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-99-DC-66-0001 PROGRAM YEAR 1999

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM MARCH 2000 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,150	\$ 6,150	\$ -	\$ 6,150
Homeless Assistance Center	<u>116,850</u>	<u>96,183</u>	<u>-</u>	<u>96,183</u>
TOTAL PROGRAM COSTS	\$ <u><u>123,000</u></u>	\$ <u><u>102,333</u></u>	\$ <u><u>-</u></u>	\$ <u><u>102,333</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-00-DC-66-0001 PROGRAM YEAR 2000

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,150	\$ 6,150	\$ -	\$ 6,150
Homeless Assistance Center	<u>116,850</u>	<u>116,850</u>	<u>-</u>	<u>116,850</u>
TOTAL PROGRAM COSTS	\$ <u><u>123,000</u></u>	\$ <u><u>123,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>123,000</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-01-DC-66-0001 PROGRAM YEAR 2001

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM SEPTEMBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,100	\$ 6,100	\$ -	\$ 6,100
Homeless Assistance Center	<u>115,900</u>	<u>115,900</u>	<u>-</u>	<u>115,900</u>
TOTAL PROGRAM COSTS	\$ <u>122,000</u>	\$ <u>122,000</u>	\$ <u>-</u>	\$ <u>122,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-02-DC-66-0001 PROGRAM YEAR 2002

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 6,150	\$ 627	\$ 5,523	\$ 6,150
Homeless Assistance Center	<u>116,850</u>	<u>71,394</u>	<u>45,456</u>	<u>116,850</u>
TOTAL PROGRAM COSTS	\$ <u>123,000</u>	\$ <u>72,021</u>	\$ <u>50,979</u>	\$ <u>123,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
EMERGENCY SHELTER GRANTS
ESGP NO. S-03-DC-66-0001 PROGRAM YEAR 2003

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 5,900	\$ -	\$ 2,926	\$ 2,926
Homeless Assistance Center	<u>112,100</u>	<u>-</u>	<u>67,997</u>	<u>67,997</u>
TOTAL PROGRAM COSTS	\$ <u>118,000</u>	\$ <u>-</u>	\$ <u>70,923</u>	\$ <u>70,923</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
GUMA HINEMLO SUPPORTIVE HOUSING PROGRAM
GRANT NO. GU08B00-0001 PROGRAM YEAR 2002

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JANUARY 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 7,935	\$ 6,927	\$ -	\$ 6,927
Rehabilitation	20,000	15,874	-	15,874
Supportive services	223,339	161,078	-	161,078
Other	<u>73,959</u>	<u>73,959</u>	<u>-</u>	<u>73,959</u>
TOTAL PROGRAM COSTS	\$ <u>325,233</u>	\$ <u>257,838</u>	\$ <u>-</u>	\$ <u>257,838</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
CARIDAD SUPPORTIVE SERVICES PROGRAM
GRANT NO. GU08B00-0004 PROGRAM YEAR 2001

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM JUNE 2001 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 2,688	\$ 2,498	\$ -	\$ 2,498
Supportive services	<u>53,760</u>	<u>37,277</u>	<u>-</u>	<u>37,277</u>
TOTAL PROGRAM COSTS	\$ <u>56,448</u>	\$ <u>39,775</u>	\$ <u>-</u>	\$ <u>39,775</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
TRANSITIONAL HOUSING CASE MANAGEMENT & JOB TRAINING PROGRAM
GRANT NO. GU08B10-0002 PROGRAM YEAR 2003

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 7,328	\$ 2,658	\$ 1,006	\$ 3,664
Supportive services	107,978	18,662	39,799	58,461
Other	<u>38,588</u>	<u>1,893</u>	<u>13,865</u>	<u>15,758</u>
TOTAL PROGRAM COSTS	\$ <u>153,894</u>	\$ <u>23,213</u>	\$ <u>54,670</u>	\$ <u>77,883</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
SHELTER PLUS CARE PROGRAM
GRANT NO. GU08C10-0001 PROGRAM YEAR 2003

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM AUGUST 2002 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 57,456	\$ 3,379	\$ 6,970	\$ 10,349
After care housing	<u>660,744</u>	<u>55,320</u>	<u>139,073</u>	<u>194,393</u>
TOTAL PROGRAM COSTS	\$ <u>718,200</u>	\$ <u>58,699</u>	\$ <u>146,043</u>	\$ <u>204,742</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOMELESS MANAGEMENT INFORMATION SYSTEM
GRANT NO. GU08B20-0001 PROGRAM YEAR 2004

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 4,721	\$ -	\$ 538	\$ 538
Supportive services	<u>94,425</u>	<u>-</u>	<u>3,325</u>	<u>3,325</u>
TOTAL PROGRAM COSTS	\$ <u><u>99,146</u></u>	\$ <u><u>-</u></u>	\$ <u><u>3,863</u></u>	\$ <u><u>3,863</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
CARIDAD SUPPORTIVE HOUSING PROGRAM
GRANT NO. GU08B20-0002 PROGRAM YEAR 2004

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 4,032	\$ -	\$ 1,787	\$ 1,787
Supportive services	<u>80,640</u>	<u>-</u>	<u>18,534</u>	<u>18,534</u>
TOTAL PROGRAM COSTS	\$ <u><u>84,672</u></u>	\$ <u><u>-</u></u>	\$ <u><u>20,321</u></u>	\$ <u><u>20,321</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
GUMA HINEMLO SUPPORTIVE HOUSING PROGRAM
GRANT NO. GU08B20-0003 PROGRAM YEAR 2004

STATEMENT OF PROGRAM COSTS

FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

	<u>Authorized Costs</u>	<u>Cumulative to September 30, 2003</u>	<u>Year ended September 30, 2004</u>	<u>Cumulative to September 30, 2004</u>
Administrative	\$ 44,595	\$ -	\$ 1,444	\$ 1,444
Supportive services	670,017	-	-	-
Other	<u>221,877</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PROGRAM COSTS	\$ <u>936,489</u>	\$ <u>-</u>	\$ <u>1,444</u>	\$ <u>1,444</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-88-ST-66-0001 PROGRAM YEAR 1988

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1987 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1988 funds allocated to project		\$ 1,916,300
Less: Funds drawn down as of September 30, 2004		<u>1,916,300</u>
Fund available from HUD - program year 1988		<u><u>\$ -</u></u>
Total program year 1988 funds drawn down		\$ 1,916,300
Less: Funds applied to program costs	\$ 1,916,300	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>1,916,300</u>
Total program year 1988 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1988 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-89-ST-66-0001 PROGRAM YEAR 1989

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1990 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1989 funds allocated to project		\$ 2,660,000
Less: Funds drawn down as of September 30, 2004		<u>2,659,640</u>
Fund available from HUD - program year 1989		<u><u>\$ 360</u></u>
Total program year 1989 funds drawn down		\$ 2,660,000
Less: Funds applied to program costs	\$ 2,660,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,660,000</u>
Total program year 1989 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1989 funds available for disposition at September 30, 2004		<u><u>\$ 360</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-90-ST-66-0001 PROGRAM YEAR 1990

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1992 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1990 funds allocated to project		\$ 2,321,364
Less: Funds drawn down as of September 30, 2004		<u>2,321,364</u>
Fund available from HUD - program year 1990		<u>\$ -</u>
Total program year 1990 funds drawn down		\$ 2,321,364
Less: Funds applied to program costs	\$ 2,321,364	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,321,364</u>
Total program year 1990 funds held by recipient		<u>\$ -</u>
Total program year 1990 funds available for disposition at September 30, 2004		<u>\$ -</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-92-ST-66-0001 PROGRAM YEAR 1992

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD DECEMBER 1992 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1992 funds allocated to project		\$ 2,568,000
Less: Funds drawn down as of September 30, 2004		<u>2,568,000</u>
Funds available from HUD - program year 1992		<u>\$ -</u>
Total program year 1992 funds drawn down		\$ 2,568,000
Less: Funds applied to program costs	\$ 2,568,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,568,000</u>
Total program year 1992 funds held by recipient		<u>\$ -</u>
Total program year 1992 funds available for disposition at September 30, 2004		<u>\$ -</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANT

CDBG NO. B-93-SH-66-0001 PROGRAM YEAR 1993

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 24, 1993 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1993 funds allocated to project		\$ 2,182,000
Less: Funds drawn down as of September 30, 2004		<u>2,137,550</u>
Funds available from HUD - program year 1993		<u><u>\$ 44,450</u></u>
Total program year 1993 funds drawn down		\$ 2,137,550
Less: Funds applied to program costs	\$ 2,137,550	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,137,550</u>
Total program year 1993 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1993 funds available for disposition at September 30, 2004		<u><u>\$ 44,450</u></u>

Note: The remaining balance of \$44,450 for B-93 program was recaptured by HUD prior to FY 2002.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-94-ST-66-0001 PROGRAM YEAR 1994

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM SEPTEMBER 23, 1994 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1994 funds allocated to project		\$ 2,723,000
Less: Funds drawn down as of September 30, 2004		<u>2,723,000</u>
Funds available from HUD - program year 1994		<u><u>\$ -</u></u>
Total program year 1994 funds drawn down		\$ 2,723,000
Less: Funds applied to program costs	\$ 2,723,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,723,000</u>
Total program year 1994 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1994 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-95-ST-66-0001 PROGRAM YEAR 1995

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1995 funds allocated to project		\$ 2,723,001
Less: Funds drawn down as of September 30, 2004		<u>2,700,427</u>
Funds available from HUD - program year 1995		<u>\$ 22,574</u>
Total program year 1995 funds drawn down		\$ 2,700,427
Less: Funds applied to program costs	\$ 2,700,427	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,700,427</u>
Total program year 1995 funds held by recipient		<u>\$ -</u>
Total program year 1995 funds available for disposition at September 30, 2004		<u>\$ 22,574</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-96-ST-66-0001 PROGRAM YEAR 1996

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1996 funds allocated to project		\$ 2,776,000
Less: Funds drawn down as of September 30, 2004		<u>2,690,320</u>
Funds available from HUD - program year 1996		<u>\$ 85,680</u>
Total program year 1996 funds drawn down		\$ 2,690,320
Less: Funds applied to program costs	\$ 2,690,320	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>2,690,320</u>
Total program year 1996 funds held by recipient		<u>\$ -</u>
Total program year 1996 funds available for disposition at September 30, 2004		<u>\$ 85,680</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-97-ST-66-0001 PROGRAM YEAR 1997

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1997 funds allocated to project		\$ 2,805,000	
Less: Funds drawn down as of September 30, 2004		<u>2,798,441</u>	
Funds available from HUD - program year 1997		<u>\$ 6,559</u>	
Total program year 1997 funds drawn down		\$ 2,798,441	
Less: Funds applied to program costs	\$ 2,798,441		
Funds payable to other projects	(877,473)		
Funds receivable from other projects	<u>877,473</u>	<u>2,798,441</u>	
Total program year 1997 funds held by recipient		<u>\$ -</u>	
Total program year 1997 funds available for disposition at September 30, 2004		<u>\$ 6,559</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-98-ST-66-0001 PROGRAM YEAR 1998

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1998 funds allocated to project		\$ 2,837,000	
Less: Funds drawn down as of September 30, 2004		<u>2,837,000</u>	
Funds available from HUD - program year 1998		<u>\$ -</u>	
Total program year 1998 funds drawn down		\$ 2,837,000	
Less: Funds applied to program costs	\$ 2,837,000		
Funds payable to other projects	(461,823)		
Other funds payable	(290,420)		
Funds receivable from other projects	<u>752,243</u>	<u>2,837,000</u>	
Total program year 1998 funds held by recipient		<u>\$ -</u>	
Total program year 1998 funds available for disposition at September 30, 2004		<u>\$ -</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-99-ST-66-0001 PROGRAM YEAR 1999

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1998 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1999 funds allocated to project		\$	2,870,000
Less: Funds drawn down as of September 30, 2004			<u>2,794,597</u>
Funds available from HUD - program year 1999		\$	<u>75,403</u>
Total program year 1999 funds drawn down		\$	2,794,597
Less: Funds applied to program costs	\$ 2,794,597		
Funds payable to other projects	(1,139,533)		
Other funds payable	(65,919)		
Funds receivable from other projects	<u>1,205,452</u>		<u>2,794,597</u>
Total program year 1999 funds held by recipient		\$	<u>-</u>
Total program year 1999 funds available for disposition at September 30, 2004		\$	<u>75,403</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-00-ST-66-0001 PROGRAM YEAR 2000

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2000 funds allocated to project		\$ 2,870,000
Less: Funds drawn down as of September 30, 2004		<u>2,803,577</u>
Funds available from HUD - program year 2000		<u>\$ 66,423</u>
Total program year 2000 funds drawn down		\$ 2,803,577
Less: Funds applied to program costs	\$ 2,803,577	
Funds payable to other projects	(912,977)	
Funds receivable from other projects	<u>912,977</u>	<u>2,803,577</u>
Total program year 2000 funds held by recipient		<u>\$ -</u>
Total program year 2000 funds available for disposition at September 30, 2004		<u>\$ 66,423</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-01-ST-66-0001 PROGRAM YEAR 2001

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2001 funds allocated to project		\$ 2,863,000
Less: Funds drawn down as of September 30, 2004		<u>2,841,878</u>
Funds available from HUD - program year 2001		<u>\$ 21,122</u>
Total program year 2001 funds drawn down		\$ 2,841,878
Less: Funds applied to program costs	\$ 2,841,878	
Funds payable to other projects	(616,989)	
Other funds payable	(2,249)	
Funds receivable from other projects	<u>619,238</u>	<u>2,841,878</u>
Total program year 2001 funds held by recipient		<u>\$ -</u>
Total program year 2001 funds available for disposition at September 30, 2004		<u>\$ 21,122</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-02-ST-66-0001 PROGRAM YEAR 2002

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2002 funds allocated to project		\$ 2,779,000
Less: Funds drawn down as of September 30, 2004		<u>857,482</u>
Funds available from HUD - program year 2002		<u><u>\$ 1,921,518</u></u>
Total program year 2002 funds drawn down		\$ 857,482
Less: Funds applied to program costs	\$ 857,482	
Funds payable to other projects	(103,530)	
Other funds payable	(272,945)	
Funds receivable from other projects	<u>376,475</u>	<u>857,482</u>
Total program year 2002 funds held by recipient		<u><u>\$ -</u></u>
Total program year 2002 funds available for disposition at September 30, 2004		<u><u>\$ 1,921,518</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

COMMUNITY DEVELOPMENT BLOCK GRANTS

CDBG NO. B-03-ST-66-0001 PROGRAM YEAR 2003

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2003 funds allocated to project		\$ 2,761,000
Less: Funds drawn down as of September 30, 2004		<u>547,495</u>
Funds available from HUD - program year 2003		<u><u>\$ 2,213,505</u></u>
Total program year 2003 funds drawn down		\$ 547,495
Less: Funds applied to program costs	\$ 547,495	
Funds payable to other projects	(52)	
Other funds payable	(75,225)	
Funds receivable from other projects	<u>75,277</u>	<u>547,495</u>
Total program year 2003 funds held by recipient		<u><u>\$ -</u></u>
Total program year 2003 funds available for disposition at September 30, 2004		<u><u>\$ 2,213,505</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-93-ST-66-0202 PROGRAM YEAR 1993

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 6, 1993 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1993 funds allocated to project		\$	817,000
Less: Funds drawn down as of September 30, 2004			<u>817,000</u>
Funds available from HUD - program year 1993		\$	<u><u>-</u></u>
Total program year 1993 funds drawn down		\$	817,000
Less: Funds applied to program costs	\$	817,000	
Funds payable to other projects		-	
Funds receivable from other projects		<u>-</u>	<u>817,000</u>
Total program year 1993 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1993 funds available for disposition at September 30, 2004		\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-94-ST-66-0202 PROGRAM YEAR 1994

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD JULY 1994 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1994 funds allocated to project		\$ 1,064,000
Less: Funds drawn down as of September 30, 2004		<u>1,064,000</u>
Funds available from HUD - program year 1994		<u><u>\$ -</u></u>
Total program year 1994 funds drawn down		\$ 1,064,000
Less: Funds applied to program costs	\$ 1,064,000	
Funds payable to other projects	-	
Other funds payable	-	
Funds receivable from other projects	<u>-</u>	<u>1,064,000</u>
Total program year 1994 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1994 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-95-ST-66-0202 PROGRAM YEAR 1995

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1995 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1995 funds allocated to project		\$ 1,169,000
Less: Funds drawn down as of September 30, 2004		<u>1,169,000</u>
Funds available from HUD - program year 1995		<u><u>\$ -</u></u>
Total program year 1995 funds drawn down		\$ 1,169,000
Less: Funds applied to program costs	\$ 1,169,000	
Funds payable to other projects	-	
Other funds payable	-	
Funds receivable from other projects	<u>-</u>	<u>1,169,000</u>
Total program year 1995 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1995 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-96-ST-66-0202 PROGRAM YEAR 1996

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1996 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1996 funds allocated to project		\$ 1,169,000
Less: Funds drawn down as of September 30, 2004		<u>1,163,229</u>
Funds available from HUD - program year 1996		<u>\$ 5,771</u>
Total program year 1996 funds drawn down		\$ 1,163,229
Less: Funds applied to program costs	\$ 1,163,229	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>1,163,229</u>
Total program year 1996 funds held by recipient		<u>\$ -</u>
Total program year 1996 funds available for disposition at September 30, 2004		<u>\$ 5,771</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-97-ST-66-0202 PROGRAM YEAR 1997

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1997 funds allocated to project		\$ 1,169,000
Less: Funds drawn down as of September 30, 2004		<u>1,169,000</u>
Funds available from HUD - program year 1997		<u>\$ -</u>
Total program year 1997 funds drawn down		\$ 1,169,000
Less: Funds applied to program costs	\$ 1,169,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>1,169,000</u>
Total program year 1997 funds held by recipient		<u>\$ -</u>
Total program year 1997 funds available for disposition at September 30, 2004		<u>\$ -</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-98-ST-66-0202 PROGRAM YEAR 1998

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1998 funds allocated to project		\$	1,252,000
Less: Funds drawn down as of September 30, 2004			<u>1,252,000</u>
Funds available from HUD - program year 1998		\$	<u><u>-</u></u>
Total program year 1998 funds drawn down		\$	1,252,000
Less: Funds applied to program costs	\$ 1,252,000		
Funds payable to other projects	-		
Funds receivable from other projects	<u>-</u>		<u>1,252,000</u>
Total program year 1998 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1998 funds available for disposition at September 30, 2004		\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-99-ST-66-0202 PROGRAM YEAR 1999

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD MARCH 2000 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1999 funds allocated to project		\$	1,335,000	
Less: Funds drawn down as of September 30, 2004			<u>1,335,000</u>	
Funds available from HUD - program year 1999		\$	<u><u>-</u></u>	
Total program year 1999 funds drawn down		\$	1,335,000	
Less: Funds applied to program costs	\$ 1,335,000			
Funds payable to other projects	(945,969)			
Other funds payable	(495)			
Funds receivable from other projects	<u>946,464</u>		<u>1,335,000</u>	
Total program year 1999 funds held by recipient		\$	<u><u>-</u></u>	
Total program year 1999 funds available for disposition at September 30, 2004		\$	<u><u>-</u></u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-00-ST-66-0202 PROGRAM YEAR 2000

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2000 funds allocated to project		\$	1,335,000
Less: Funds drawn down as of September 30, 2004			<u>1,335,000</u>
Funds available from HUD - program year 2000		\$	<u><u>-</u></u>
Total program year 2000 funds drawn down		\$	1,335,000
Less: Funds applied to program costs	\$ 1,335,000		
Funds payable to other projects	(1,377,341)		
Other funds payable	(909,110)		
Funds receivable from other projects	<u>1,378,488</u>		<u>427,037</u>
Total program year 2000 funds held by recipient		\$	<u><u>907,963</u></u>
Total program year 2000 funds available for disposition at September 30, 2004		\$	<u><u>907,963</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-01-ST-66-0202 PROGRAM YEAR 2001

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD SEPTEMBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2001 funds allocated to project		\$	1,499,000
Less: Funds drawn down as of September 30, 2004			<u>820,874</u>
Funds available from HUD - program year 2001		\$	<u>678,126</u>
Total program year 2001 funds drawn down		\$	820,874
Less: Funds applied to program costs	\$	820,874	
Funds payable to other projects		(275,611)	
Other funds payable		(46,653)	
Funds receivable from other projects		<u>322,264</u>	
			<u>820,874</u>
Total program year 2001 funds held by recipient		\$	<u>-</u>
Total program year 2001 funds available for disposition at September 30, 2004		\$	<u>678,126</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-02-ST-66-0202 PROGRAM YEAR 2002

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2002 funds allocated to project		\$	1,499,000
Less: Funds drawn down as of September 30, 2004			<u>-</u>
Funds available from HUD - program year 2002		\$	<u>1,499,000</u>
Total program year 2002 funds drawn down		\$	-
Less: Funds applied to program costs	\$	-	
Funds payable to other projects		-	
Funds receivable from other projects		-	
			<u>-</u>
Total program year 2002 funds held by recipient		\$	<u>-</u>
Total program year 2002 funds available for disposition at September 30, 2004		\$	<u>1,499,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOME INVESTMENT PARTNERSHIP PROGRAM

HOME NO. M-03-ST-66-0202 PROGRAM YEAR 2003

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2003 funds allocated to project		\$	1,501,000
Less: Funds drawn down as of September 30, 2004			<u>-</u>
Funds available from HUD - program year 2003		\$	<u>1,501,000</u>
Total program year 2003 funds drawn down		\$	-
Less: Funds applied to program costs	\$	-	
Funds payable to other projects		-	
Funds receivable from other projects		-	
			<u>-</u>
Total program year 2003 funds held by recipient		\$	<u>-</u>
Total program year 2003 funds available for disposition at September 30, 2004		\$	<u>1,501,000</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-94-DC-66-0001 PROGRAM YEAR 1994

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM MARCH 1994 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1994 funds allocated to project		\$	90,000
Less: Funds drawn down as of September 30, 2004			<u>83,439</u>
Funds available from HUD - program year 1994		\$	<u>6,561</u>
Total program year 1994 funds drawn down		\$	83,439
Less: Funds applied to program costs	\$	83,439	
Funds payable to other projects		-	
Other funds payable		-	
Funds receivable from other projects		-	
			<u>83,439</u>
Total program year 1994 funds held by recipient		\$	<u>-</u>
Total program year 1994 funds available for disposition at September 30, 2004		\$	<u>6,561</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-95-DC-66-0001 PROGRAM YEAR 1995

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1995 funds allocated to project		\$	123,000
Less: Funds drawn down as of September 30, 2004			<u>117,488</u>
Funds available from HUD - program year 1995		\$	<u>5,512</u>
Total program year 1995 funds drawn down		\$	117,488
Less: Funds applied to program costs	\$	117,488	
Funds payable to other projects		-	
Funds receivable from other projects		-	<u>117,488</u>
Total program year 1995 funds held by recipient		\$	<u>-</u>
Total program year 1995 funds available for disposition at September 30, 2004		\$	<u>5,512</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-96-DC-66-0001 PROGRAM YEAR 1996

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1, 1995 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1996 funds allocated to project		\$	90,000
Less: Funds drawn down as of September 30, 2004			<u>90,000</u>
Funds available from HUD - program year 1996		\$	<u><u>-</u></u>
Total program year 1996 funds drawn down		\$	90,000
Less: Funds applied to program costs	\$	90,000	
Funds payable to other projects		-	
Funds receivable from other projects		<u>-</u>	<u>90,000</u>
Total program year 1996 funds held by recipient		\$	<u><u>-</u></u>
Total program year 1996 funds available for disposition at September 30, 2004		\$	<u><u>-</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-97-DC-66-0001 PROGRAM YEAR 1997

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 1997 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1997 funds allocated to project		\$	91,000
Less: Funds drawn down as of September 30, 2004			<u>90,842</u>
Funds available from HUD - program year 1997		\$	<u>158</u>
Total program year 1997 funds drawn down		\$	90,842
Less: Funds applied to program costs	\$	90,842	
Funds payable to other projects		-	
Funds receivable from other projects		-	<u>90,842</u>
Total program year 1997 funds held by recipient		\$	<u>-</u>
Total program year 1997 funds available for disposition at September 30, 2004		\$	<u>158</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-98-DC-66-0001 PROGRAM YEAR 1998

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1998 funds allocated to project		\$ 133,000
Less: Funds drawn down as of September 30, 2004		<u>133,000</u>
Funds available from HUD - program year 1998		<u><u>\$ -</u></u>
Total program year 1998 funds drawn down		\$ 133,000
Less: Funds applied to program costs	\$ 133,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>133,000</u>
Total program year 1998 funds held by recipient		<u><u>\$ -</u></u>
Total program year 1998 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-99-DC-66-0001 PROGRAM YEAR 1999

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM AUGUST 1999 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 1999 funds allocated to project		\$ 123,000
Less: Funds drawn down as of September 30, 2004		<u>102,333</u>
Funds available from HUD - program year 1999		<u>\$ 20,667</u>
Total program year 1999 funds drawn down		\$ 102,333
Less: Funds applied to program costs	\$ 102,333	
Funds payable to other projects	-	
Other funds payable	-	
Funds receivable from other projects	<u>-</u>	<u>102,333</u>
Total program year 1999 funds held by recipient		<u>\$ -</u>
Total program year 1999 funds available for disposition at September 30, 2004		<u>\$ 20,667</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-00-DC-66-0001 PROGRAM YEAR 2000

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM SEPTEMBER 2000 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2000 funds allocated to project		\$ 123,000
Less: Funds drawn down as of September 30, 2004		<u>123,000</u>
Funds available from HUD - program year 2000		<u>\$ -</u>
Total program year 2000 funds drawn down		\$ 123,000
Less: Funds applied to program costs	\$ 123,000	
Funds payable to other projects	-	
Other funds payable	-	
Funds receivable from other projects	<u>-</u>	<u>123,000</u>
Total program year 2000 funds held by recipient		<u>\$ -</u>
Total program year 2000 funds available for disposition at September 30, 2004		<u>\$ -</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-01-DC-66-0001 PROGRAM YEAR 2001

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM SEPTEMBER 2001 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2001 funds allocated to project		\$ 122,000
Less: Funds drawn down as of September 30, 2004		<u>122,000</u>
Funds available from HUD - program year 2001		<u><u>\$ -</u></u>
Total program year 2001 funds drawn down		\$ 122,000
Less: Funds applied to program costs	\$ 122,000	
Funds payable to other projects	-	
Funds receivable from other projects	<u>-</u>	<u>122,000</u>
Total program year 2001 funds held by recipient		<u><u>\$ -</u></u>
Total program year 2001 funds available for disposition at September 30, 2004		<u><u>\$ -</u></u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-02 DC-66-0001 PROGRAM YEAR 2002

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2002 funds allocated to project		\$ 123,000	
Less: Funds drawn down as of September 30, 2004		<u>123,000</u>	
Funds available from HUD - program year 2002		<u>\$ -</u>	
Total program year 2002 funds drawn down		\$ 123,000	
Less: Funds applied to program costs	\$ 123,000		
Funds payable to other projects	(10,832)		
Funds receivable from other projects	<u>10,832</u>	<u>123,000</u>	
Total program year 2002 funds held by recipient		<u>\$ -</u>	
Total program year 2002 funds available for disposition at September 30, 2004		<u>\$ -</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

EMERGENCY SHELTER GRANTS

ESGP NO. S-03 DC-66-0001 PROGRAM YEAR 2003

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2003 funds allocated to project		\$ 118,000
Less: Funds drawn down as of September 30, 2004		<u>70,923</u>
Funds available from HUD - program year 2003		<u>\$ 47,077</u>
Total program year 2003 funds drawn down		\$ 70,923
Less: Funds applied to program costs	\$ 70,923	
Funds payable to other projects	(320)	
Other funds payable	(10,549)	
Funds receivable from other projects	<u>10,869</u>	<u>70,923</u>
Total program year 2003 funds held by recipient		<u>\$ -</u>
Total program year 2003 funds available for disposition at September 30, 2004		<u>\$ 47,077</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUMA HINEMLO SUPPORTIVE HOUSING PROGRAM

GRANT NO. GU08B00-0001 PROGRAM YEAR 2002

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM JANUARY 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2002 funds allocated to project		\$ 325,233	
Less: Funds drawn down as of September 30, 2004		<u>257,838</u>	
Funds available from HUD - program year 2002		<u>\$ 67,395</u>	
Total program year 2004 funds drawn down		\$ 257,838	
Less: Funds applied to program costs	\$ 257,838		
Funds payable to other projects	(39,611)		
Funds receivable from other projects	<u>39,611</u>	<u>257,838</u>	
Total program year 2002 funds held by recipient		<u>\$ -</u>	
Total program year 2002 funds available for disposition at September 30, 2004		<u>\$ 67,395</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

CARIDAD SUPPORTIVE SERVICES PROGRAM

GRANT NO. GU08B00-0004 PROGRAM YEAR 2001

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM JUNE 2001 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2001 funds allocated to project		\$	56,448	
Less: Funds drawn down as of September 30, 2004			<u>39,775</u>	
Funds available from HUD - program year 2001		\$	<u>16,673</u>	
Total program year 2001 funds drawn down		\$	39,775	
Less: Funds applied to program costs	\$	39,775		
Funds payable to other projects		(17,422)		
Funds receivable from other projects		<u>17,422</u>		<u>39,775</u>
Total program year 2001 funds held by recipient		\$	<u>-</u>	
Total program year 2001 funds available for disposition at September 30, 2004		\$	<u>16,673</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

TRANSITIONAL HOUSING CASE MANAGEMENT & JOB TRAINING PROGRAM

GRANT NO. GU08B10-0002 PROGRAM YEAR 2003

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2003 funds allocated to project		\$ 153,894
Less: Funds drawn down as of September 30, 2004		<u>77,883</u>
Funds available from HUD - program year 2003		<u>\$ 76,011</u>
Total program year 2003 funds drawn down		\$ 77,883
Less: Funds applied to program costs	\$ 77,883	
Funds payable to other projects	(3,484)	
Funds receivable from other projects	<u>3,484</u>	<u>77,883</u>
Total program year 2003 funds held by recipient		<u>\$ -</u>
Total program year 2003 funds available for disposition at September 30, 2004		<u>\$ 76,011</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

SHELTER PLUS CARE PROGRAM

GRANT NO. GU08C10-0001 PROGRAM YEAR 2003

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM AUGUST 2002 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2003 funds allocated to project		\$ 718,200
Less: Funds drawn down as of September 30, 2004		<u>204,742</u>
Funds available from HUD - program year 2003		<u>\$ 513,458</u>
Total program year 2003 funds drawn down		\$ 204,742
Less: Funds applied to program costs	\$ 204,742	
Funds payable to other projects	(26,554)	
Other funds payable	(11,399)	
Funds receivable from other projects	<u>37,953</u>	<u>204,742</u>
Total program year 2003 funds held by recipient		<u>\$ -</u>
Total program year 2003 funds available for disposition at September 30, 2004		<u>\$ 513,458</u>

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOMELESS MANAGEMENT INFORMATION SYSTEM

GRANT NO. GU08B20-0001 PROGRAM YEAR 2004

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2004 funds allocated to project		\$	99,146	
Less: Funds drawn down as of September 30, 2004			<u>3,863</u>	
Funds available from HUD - program year 2004		\$	<u>95,283</u>	
Total program year 2004 funds drawn down		\$	3,863	
Less: Funds applied to program costs	\$	3,863		
Funds payable to other projects		(378)		
Other funds payable		(19,965)		
Funds receivable from other projects		<u>20,343</u>		<u>3,863</u>
Total program year 2004 funds held by recipient		\$	<u>-</u>	
Total program year 2004 funds available for disposition at September 30, 2004		\$	<u>95,283</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

CARIDAD SUPPORTIVE HOUSING PROGRAM

GRANT NO. GU08B20-0002 PROGRAM YEAR 2004

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2004 funds allocated to project		\$	84,672	
Less: Funds drawn down as of September 30, 2004			<u>20,321</u>	
Funds available from HUD - program year 2004		\$	<u>64,351</u>	
Total program year 2004 funds drawn down		\$	20,321	
Less: Funds applied to program costs	\$	20,321		
Funds payable to other projects		(3,288)		
Funds receivable from other projects		<u>3,288</u>		<u>20,321</u>
Total program year 2004 funds held by recipient		\$	<u>-</u>	
Total program year 2004 funds available for disposition at September 30, 2004		\$	<u>64,351</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUMA HINEMLO SUPPORTIVE HOUSING PROGRAM

GRANT NO. GU08B20-0003 PROGRAM YEAR 2004

STATEMENT OF SOURCE AND STATUS OF FUNDS
FOR THE PERIOD FROM OCTOBER 2003 (INCEPTION) TO SEPTEMBER 30, 2004

Total program year 2004 funds allocated to project		\$ 936,489	
Less: Funds drawn down as of September 30, 2004		<u>1,444</u>	
Funds available from HUD - program year 2004		<u>\$ 935,045</u>	
Total program year 2004 funds drawn down		\$ 1,444	
Less: Funds applied to program costs	\$ 1,444		
Funds payable to other projects	(440)		
Funds receivable from other projects	<u>440</u>		<u>1,444</u>
Total program year 2004 funds held by recipient		<u>\$ -</u>	
Total program year 2004 funds available for disposition at September 30, 2004		<u>\$ 935,045</u>	

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING
Combining Statement of Net Assets
September 30, 2004

ASSETS	Total	Low Rent Public Housing CFDA No. 14.850	Drug Elimination CFDA No. 14.854	Comp Grant CFDA No. 14.859	Capital Fund CFDA No. 14.872	Economic Development Support Svc. CFDA No. 14.863	ROSS CFDA No. 14.870
Current assets:							
Cash:							
Cash - General Fund	\$ 339,081	\$ 339,081	\$ -	\$ -	\$ -	\$ -	\$ -
Cash - Modernization Fund	-	-	-	-	-	-	-
Security Deposit Fund	1,610	1,610	-	-	-	-	-
Restricted Cash - other	65,729	65,729	-	-	-	-	-
Total cash	406,420	406,420	-	-	-	-	-
Accounts receivable:							
Tenants	50,396	50,396	-	-	-	-	-
HUD	308,722	82,610	124,039	-	46,132	-	55,941
Due from other programs	12,414,825	5,249,189	184,074	9,136	6,972,426	-	-
Others	30,582	30,582	-	-	-	-	-
	12,804,525	5,412,777	308,113	9,136	7,018,558	-	55,941
Allowance for doubtful accounts	(24,547)	(24,547)	-	-	-	-	-
Total accounts receivable	12,779,978	5,388,230	308,113	9,136	7,018,558	-	55,941
Inventories	146,217	146,217	-	-	-	-	-
Investments:							
General fund	2,583,949	2,583,949	-	-	-	-	-
Security deposits	156,934	156,934	-	-	-	-	-
Total investments	2,740,883	2,740,883	-	-	-	-	-
Prepaid and other current asset:	275,495	35,492	-	207,511	27,859	-	4,633
Total current assets:	16,348,993	8,717,242	308,113	216,647	7,046,417	-	60,574
Noncurrent assets:							
Capital Assets:							
Land, structures and equipment, at cost	75,739,194	51,241,709	-	13,966,101	10,531,384	-	-
Accumulated depreciation	(42,587,081)	(42,573,344)	-	-	(13,737)	-	-
Net capital assets	33,152,113	8,668,365	-	13,966,101	10,517,647	-	-
Other assets	3,135	-	-	-	3,135	-	-
Total noncurrent assets:	33,155,248	8,668,365	-	13,966,101	10,520,782	-	-
Total Assets	\$ 49,504,241	\$ 17,385,607	\$ 308,113	\$ 14,182,748	\$ 17,567,199	\$ -	\$ 60,574

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING
Combining Statement of Net Assets, Continued
September 30, 2004

LIABILITIES AND NET ASSETS	Total	Low Rent	Drug	Comp	Capital	Economic	ROSS
		Public Housing CFDA No.	Elimination CFDA No.	Grant CFDA No.	Fund CFDA No.	Development Support Svc. CFDA No.	CFDA No.
		14.850	14.854	14.859	14.872	14.863	14.870
Liabilities:							
Accounts payable:							
Trade	\$ 335,428	\$ 335,428	\$ -	\$ -	\$ -	\$ -	\$ -
HUD	362,318	362,318	-	-	-	-	-
Tenant security deposits	158,545	158,545	-	-	-	-	-
Due to other funds	14,734,575	7,396,799	184,074	216,647	6,929,707	-	7,348
Other	144,791	144,791	-	-	-	-	-
Total accounts payable	<u>15,735,657</u>	<u>8,397,881</u>	<u>184,074</u>	<u>216,647</u>	<u>6,929,707</u>	<u>-</u>	<u>7,348</u>
Accrued liabilities:							
Compensated absences	130,591	117,596	-	-	12,995	-	-
Other	243,621	-	124,039	-	66,356	-	53,226
Total accrued liabilities	<u>374,212</u>	<u>117,596</u>	<u>124,039</u>	<u>-</u>	<u>79,351</u>	<u>-</u>	<u>53,226</u>
Deferred credits:							
Tenants prepaid rents	16,082	16,082	-	-	-	-	-
Other	45,652	8,293	-	-	37,359	-	-
Total deferred credits	<u>61,734</u>	<u>24,375</u>	<u>-</u>	<u>-</u>	<u>37,359</u>	<u>-</u>	<u>-</u>
Other liabilities:							
	<u>38,663</u>	<u>35,528</u>	<u>-</u>	<u>-</u>	<u>3,135</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>16,210,266</u>	<u>8,575,380</u>	<u>308,113</u>	<u>216,647</u>	<u>7,049,552</u>	<u>-</u>	<u>60,574</u>
Net Assets:							
Invested in capital assets, net of related debt	33,152,113	8,668,365	-	13,966,101	10,517,647	-	-
Restricted	-	-	-	-	-	-	-
Unrestricted	141,862	141,862	-	-	-	-	-
Total net assets	<u>33,293,975</u>	<u>8,810,227</u>	<u>-</u>	<u>13,966,101</u>	<u>10,517,647</u>	<u>-</u>	<u>-</u>
Total liabilities and net assets	<u>\$ 49,504,241</u>	<u>\$ 17,385,607</u>	<u>\$ 308,113</u>	<u>\$ 14,182,748</u>	<u>\$ 17,567,199</u>	<u>\$ -</u>	<u>\$ 60,574</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING
Combining Statement of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2004

	Total	Low Rent Public Housing CFDA No. 14.850	Drug Elimination CFDA No. 14.854	Comp Grant CFDA No. 14.859	Capital Fund CFDA No. 14.872	Economic Development Support Svc. CFDA No. 14.863	ROSS CFDA No. 14.870
Operating revenues:							
Tenant income	\$ 187,654	\$ 187,654	\$ -	\$ -	\$ -	\$ -	\$ -
HUD PHA Grants	3,922,025	3,401,000	145,844	-	232,914	-	142,267
Other income	-	-	-	-	-	-	-
Total operating revenues	<u>4,109,679</u>	<u>3,588,654</u>	<u>145,844</u>	<u>-</u>	<u>232,914</u>	<u>-</u>	<u>142,267</u>
Operating expenses:							
Administrative expense	1,947,515	1,429,625	145,844	-	229,779	-	142,267
Employee benefits	479,250	476,115	-	-	3,135	-	-
Tenant service	128,186	128,186	-	-	-	-	-
Utilities	125,710	125,710	-	-	-	-	-
Repairs and maintenance	672,045	672,045	-	-	-	-	-
Other	423,025	423,025	-	-	-	-	-
Depreciation	2,103,502	2,089,765	-	-	13,737	-	-
Bad debts	-	-	-	-	-	-	-
Total operating expenses	<u>5,879,233</u>	<u>5,344,471</u>	<u>145,844</u>	<u>-</u>	<u>246,651</u>	<u>-</u>	<u>142,267</u>
Operating income (loss)	(1,769,554)	(1,755,817)	-	-	(13,737)	-	-
Non-operating revenues (expenses):							
Interest on general fund investments	24,504	24,504	-	-	-	-	-
Capital grants	2,098,049	-	-	-	2,098,049	-	-
Total non-operating revenues (expenses)	<u>2,122,553</u>	<u>24,504</u>	<u>-</u>	<u>-</u>	<u>2,098,049</u>	<u>-</u>	<u>-</u>
Income (loss) before adjustments and transfers	352,999	(1,731,313)	-	-	2,084,312	-	-
Adjustments and transfers	<u>1,700,940</u>	<u>1,700,940</u>					
Change in net assets	2,053,939	(30,373)	-	-	2,084,312	-	-
Total net assets, beginning of year	<u>31,240,036</u>	<u>8,840,600</u>	<u>-</u>	<u>13,966,101</u>	<u>8,433,335</u>	<u>-</u>	<u>-</u>
Total net assets, end of year	<u>\$ 33,293,975</u>	<u>\$ 8,810,227</u>	<u>\$ -</u>	<u>\$ 13,966,101</u>	<u>\$ 10,517,647</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING
Combining Statement of Cash Flows
Year Ended September 30, 2004

	Total	Low Rent Public Housing CFDA No. 14.850	Drug Elimination CFDA No. 14.854	Comp Grant CFDA No. 14.859	Capital Fund CFDA No. 14.872	Economic Development Support Svc. CFDA No. 14.863	ROSS CFDA No. 14.870
Cash flows from operating activities:							
Receipts from customers	\$ 4,109,679	\$ 3,588,654	\$ 145,844	\$ -	\$ 232,914	\$ -	\$ 142,267
Payments to suppliers	(1,866,856)	(1,348,966)	(145,844)	-	(229,779)	-	(142,267)
Payments to employees	(1,870,212)	(1,870,212)	-	-	-	-	-
Other cash receipts (payments)	1,993,570	(101,344)	-	-	2,094,914	-	-
Net cash provided by operating activities	2,366,181	268,132	-	-	2,098,049	-	-
Cash flows from capital and related financing activities:							
Transfers to fund balance	1,700,940	1,700,940	-	-	-	-	-
Net cash provided by investing activities	1,700,940	1,700,940	-	-	-	-	-
Cash flows from investing activities:							
Acquisition of fixed assets	(2,359,842)	(261,793)	-	-	(2,098,049)	-	-
Investment in time certificate of deposit	(1,724,868)	(1,724,868)	-	-	-	-	-
Net cash used for investing activities	(4,084,710)	(1,986,661)	-	-	(2,098,049)	-	-
Net increase (decrease) in cash and cash equivalents	(17,589)	(17,589)	-	-	-	-	-
Cash and cash equivalents at beginning of year	424,009	424,009	-	-	-	-	-
Cash and cash equivalents at end of year	\$ 406,420	\$ 406,420	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

LOW INCOME PUBLIC HOUSING
 Combined Statement of Cash Flows, Continued
 Year Ended September 30, 2004

	Total	Low Rent Public Housing CFDA No. 14.850	Drug Elimination CFDA No. 14.854	Comp Grant CFDA No. 14.859	Capital Fund CFDA No. 14.872	Economic Development Support Svc. CFDA No. 14.863	ROSS CFDA No. 14.870
Reconciliation of operating income (loss) to net cash provided by (used in) by operating activities:							
Net operating income	\$ 352,999	\$ (1,731,313)	\$ -	\$ -	\$ 2,084,312	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:							
Depreciation	2,103,502	2,089,765	-	-	13,737	-	-
Bad debts	-	-	-	-	-	-	-
(Increase) decrease in assets:							
Accounts receivable:							
Tenants	12,240	12,240	-	-	-	-	-
Due from other funds	191,433	11,447	-	-	179,986	-	-
Others	-	-	-	-	-	-	-
HUD	(128,597)	-	(123,022)	-	-	-	(5,575)
Accrued interest	-	-	-	-	-	-	-
Inventories	(24,012)	(24,012)	-	-	-	-	-
Other assets	(14,483)	(6,840)	-	-	(3,010)	-	(4,633)
Increase (decrease) in liabilities:							
Accounts payable:							
Trade payables	(123,975)	(123,975)	-	-	-	-	-
HUD	(105,133)	-	-	-	(105,133)	-	-
Due to other funds	43,323	66,757	770	-	-	-	(24,204)
Others	12,612	14,235	(770)	-	(853)	-	-
Security deposits	(16,525)	(16,525)	-	-	-	-	-
Accrued liabilities	48,473	(6,825)	123,022	-	(102,136)	-	34,412
Deferred credits	14,324	(16,822)	-	-	31,146	-	-
Net cash provided by operating activities	<u>\$ 2,366,181</u>	<u>\$ 268,132</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,098,049</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOUSING ASSISTANCE PAYMENTS PROGRAM

CFDA NO. 14.856, 14.857, and 14.871

Combining Statement of Net Assets

September 30, 2004

Assets	Total	Contract No. SF-462			
		Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Current assets:					
Cash:					
Unrestricted	\$ 1,245,501	\$ -	\$ -	\$ -	\$ 1,245,501
Restricted - FSS escrow account	355,350	-	-	-	355,350
Total cash	<u>1,600,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600,851</u>
Accounts receivable:					
HUD	216,449	-	-	-	216,449
Due from other funds	13,800,818	7,208,510	91,010	33,368	6,467,930
Other	126,742	44,957	5,373	-	76,412
Total accounts receivable	<u>14,144,009</u>	<u>7,253,467</u>	<u>96,383</u>	<u>33,368</u>	<u>6,760,791</u>
Investments:					
Unrestricted	880,120	2,250	58,154	-	819,716
Restricted reserve fund	186,927	-	186,927	-	-
Total investments	<u>1,067,047</u>	<u>2,250</u>	<u>245,081</u>	<u>-</u>	<u>819,716</u>
Total current assets	<u>16,811,907</u>	<u>7,255,717</u>	<u>341,464</u>	<u>33,368</u>	<u>9,181,358</u>
Noncurrent assets:					
Capital Assets:					
Land, structures, and equipment	422,710	9,433	-	-	413,277
Accumulated depreciation	(258,497)	(350)	-	-	(258,147)
Total capital assets, net	<u>164,213</u>	<u>9,083</u>	<u>-</u>	<u>-</u>	<u>155,130</u>
Total noncurrent assets	<u>164,213</u>	<u>9,083</u>	<u>-</u>	<u>-</u>	<u>155,130</u>
Total assets	<u>\$ 16,976,120</u>	<u>\$ 7,264,800</u>	<u>\$ 341,464</u>	<u>\$ 33,368</u>	<u>\$ 9,336,488</u>
Liabilities and Net Assets					
Liabilities:					
Accounts payable:					
HUD	\$ -	\$ -	\$ (11,477)	\$ 11,477	\$ -
Due to other funds	13,998,885	6,002,756	-	-	7,996,129
Other	658,724	14,789	-	-	643,935
Total accounts payable	<u>14,657,609</u>	<u>6,017,545</u>	<u>(11,477)</u>	<u>11,477</u>	<u>8,640,064</u>
Compensated absences	81,214	-	-	-	81,214
Other liabilities	26,687	-	-	-	26,687
Total Liabilities	<u>14,765,510</u>	<u>6,017,545</u>	<u>(11,477)</u>	<u>11,477</u>	<u>8,747,965</u>
Net Assets:					
Invested in capital assets, net of related debt	164,213	9,083	-	-	155,130
Restricted	-	-	-	-	-
Unrestricted	2,046,397	1,238,172	352,941	21,891	433,393
Total Net Assets	<u>2,210,610</u>	<u>1,247,255</u>	<u>352,941</u>	<u>21,891</u>	<u>588,523</u>
Total Liabilities and Net Assets	<u>\$ 16,976,120</u>	<u>\$ 7,264,800</u>	<u>\$ 341,464</u>	<u>\$ 33,368</u>	<u>\$ 9,336,488</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
HOUSING ASSISTANCE PAYMENTS PROGRAM
 CFDA NO. 14.856, 14.857, and 14.871
 Combining Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended September 30, 2004

	Contract No. SF-462				
	Total	Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Operating revenues:					
HUD PHA Grants	\$ 32,043,732	\$ -	\$ -	\$ -	\$ 32,043,732
Other income	38,389	22	-	-	38,367
Total operating revenues	<u>32,082,121</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>32,082,099</u>
Operating expenses:					
Housing assistance payments	30,289,195	-	-	-	30,289,195
Administrative expense	1,255,234	-	-	-	1,255,234
Employee benefit contribution	282,644	-	-	-	282,644
Depreciation	42,510	-	-	-	42,510
Other general expense	35,790	-	-	-	35,790
Total operating expenses	<u>31,905,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,905,373</u>
Operating income	<u>176,748</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>176,726</u>
Non-operating revenues (expenses)					
Interest on operating reserve investments	-	-	-	-	-
Interest on general fund investments	13,065	-	2,391	-	10,674
Total non-operating revenues (expenses)	<u>13,065</u>	<u>-</u>	<u>2,391</u>	<u>-</u>	<u>10,674</u>
Income before adjustments and transfers	189,813	22	2,391	-	187,400
Adjustments and transfers	<u>(1,700,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,700,940)</u>
Change in net assets	<u>(1,511,127)</u>	<u>22</u>	<u>2,391</u>	<u>-</u>	<u>(1,513,540)</u>
Total net assets, beginning of year	3,731,719	1,247,233	350,550	21,891	2,112,045
Prior period adjustments	<u>(9,982)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,982)</u>
Total net assets, end of year	<u>\$ 2,210,610</u>	<u>\$ 1,247,255</u>	<u>\$ 352,941</u>	<u>\$ 21,891</u>	<u>\$ 588,523</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM

CFDA NO. 14.856, 14.857, and 14.871

Combining Statement of Cash Flows

Year Ended September 30, 2004

	Contract No. SF-462				
	Total	Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Cash flows from operating activities:					
Receipts from customers	\$ 32,046,145	\$ 22	\$ 2,391	\$ -	\$ 32,043,732
Payments to suppliers	(30,289,195)	-	-	-	(30,289,195)
Payments to employees	(1,511,191)	-	-	-	(1,511,191)
Other cash receipts (payments)	(560,145)	-	-	-	(560,145)
Net cash provided by (used in) operating activities	<u>(314,386)</u>	<u>22</u>	<u>2,391</u>	<u>-</u>	<u>(316,799)</u>
Cash flows from capital and related financing activities:					
Transfers to fund balance	(1,710,922)	-	-	-	(1,710,922)
Net cash flows used for capital and related financing activities	<u>(1,710,922)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,710,922)</u>
Cash flows from investing activities:					
Fixed asset purchases	(40,074)	-	-	-	(40,074)
Decrease (increase) in investments	1,874,780	(22)	184,536	-	1,690,266
Increase in restricted assets	(186,927)	-	(186,927)	-	-
Net cash provided by (used in) investing activities	<u>1,647,779</u>	<u>(22)</u>	<u>(2,391)</u>	<u>-</u>	<u>1,650,192</u>
Net decrease in cash and cash equivalents	(377,529)	-	-	-	(377,529)
Cash and cash equivalents at beginning of year	1,978,380	-	-	-	1,978,380
Cash and cash equivalents at end of year	<u>\$ 1,600,851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,600,851</u>
Cash, including time deposits	\$ 1,245,501	-	-	-	1,245,501
Restricted cash, including time deposits	355,350	-	-	-	355,350
Total cash and cash equivalents at end of year	<u>\$ 1,600,851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,600,851</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

HOUSING ASSISTANCE PAYMENTS PROGRAM

CFDA NO. 14.856, 14.857, and 14.871

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	Contract No. SF-462				
	Total	Project No. GQ08-E901-008-018	Project No. GQ08-K901-001	Project No. GQ08-K901-002	Project No. GQ08-V901-002-003-005
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Net income	\$ 189,813	\$ 22	\$ 2,391	\$ -	\$ 187,400
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	42,510	-	-	-	42,510
(Increase) decrease in assets:					
Accounts receivable:					
HUD	(216,449)	-	-	-	(216,449)
Due from other funds	55,949	-	-	-	55,949
Accrued interest	-	-	-	-	-
Other	(27,006)	-	-	-	(27,006)
Increase (decrease) in liabilities:					
Accounts payable:					
HUD	(176,013)	-	-	-	(176,013)
Due to other funds	(181,758)	-	-	-	(181,758)
Other	68,493	-	-	-	68,493
Deferred credits	-	-	-	-	-
Accrued expenses	(69,925)	-	-	-	(69,925)
Net cash provided by (used in) operating activities	<u>\$ (314,386)</u>	<u>\$ 22</u>	<u>\$ 2,391</u>	<u>\$ -</u>	<u>\$ (316,799)</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.157

Statement of Net Assets

September 30, 2004

ASSETS

Current assets:	
Cash:	
Unrestricted	\$ 50,115
Restricted	187,430
Security deposits	13,878
Total cash	<u>251,423</u>
Accounts receivable:	
HUD	170,348
Due from other funds	785,419
Tenants	856
Other	20,256
Total accounts receivable	<u>976,879</u>
Restricted investments in time certificates of deposit	259,047
Prepaid and other current assets	<u>801</u>
Total current assets	<u>1,488,150</u>
Noncurrent assets:	
Capital assets, net	<u>2,287,274</u>
Total noncurrent assets	<u>2,287,274</u>
Total assets	<u>\$ 3,775,424</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Current liabilities:	
Accounts payable:	
Due to other funds	\$ 1,058,487
Current portion of long-term debt	26,253
Other	5,569
Total accounts payable	<u>1,090,309</u>
Accrued liabilities:	
Compensated absences	11,635
Other	43,551
Total accrued liabilities	<u>55,186</u>
Security deposits	<u>12,381</u>
Total current liabilities	1,157,876
Noncurrent liabilities:	
Long-term debt, net of current portion	1,588,145
Other liabilities	2,544
Total noncurrent liabilities	1,590,689
Total liabilities	<u>2,748,565</u>
Net assets:	
Invested capital assets, net of related debt	672,876
Restricted	259,047
Unrestricted	94,936
Total Net Assets	<u>1,026,859</u>
Total Liabilities and Net Assets	<u>\$ 3,775,424</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.157

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended September 30, 2004

Operating revenues:	
Tenant income	\$ 51,888
HUD PHA grants	404,952
Other income	<u>2,720</u>
Total operating revenues	<u>459,560</u>
Operating expenses:	
Administrative expense	96,034
Employee benefits	31,613
Utilities	85,014
Depreciation	58,325
Insurance	11,393
Repairs and maintenance	117,269
Miscellaneous	<u>50,871</u>
Total operating expenses	<u>450,519</u>
Operating income	<u>9,041</u>
Non-operating revenues (expenses):	
Interest income	3,855
Interest expense	(101,819)
Extraordinary items	<u>(1,337)</u>
Total non-operating revenues (expenses)	<u>(99,301)</u>
Change in net assets	(90,260)
Total net assets at beginning of year	<u>1,117,119</u>
Total net assets at end of year	<u>\$ 1,026,859</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.157

Statement of Cash Flows

Year Ended September 30, 2004

Cash flows from operating activities:	
Receipts from customers	\$ 54,608
Payments to suppliers	(264,547)
Payments to employees	(125,103)
Other cash receipts (payments)	<u>278,377</u>
Net cash used in operating activities	<u>(56,665)</u>
Cash flows from investing activities:	
Repayment of notes payable, net of proceeds	(26,253)
Fixed asset purchases	(27,622)
Increase in investments	(2,527)
Increase in restricted assets	<u>(937)</u>
Net cash used in investing activities	<u>(57,339)</u>
Net increase in cash and cash equivalents	(114,004)
Cash and cash equivalents at beginning of year	<u>365,427</u>
Cash and cash equivalents at end of year	<u><u>\$ 251,423</u></u>
Cash and cash equivalents consist of the following:	
Cash	\$ 50,115
Security deposits	13,878
Restricted cash, including time deposits	<u>187,430</u>
Total cash and cash equivalents at end of year	<u><u>\$ 251,423</u></u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

GUAM ELDERLY HOUSING PROJECT

CFDA NO. 14.157

Statement of Cash Flows, Continued

Year Ended September 30, 2004

Reconciliation of operating loss to net cash used in
operating activities:

Net loss	\$	(90,260)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation		58,325
(Increase) decrease in assets:		
Security deposits		(18)
Accounts receivable:		
HUD		-
Due from other funds		(35,966)
Tenants		506
Accrued interest		-
Other		(49)
Other assets		(736)
Increase (decrease) in liabilities:		
Accounts payable:		
Due to other funds		35,874
Other		(976)
Accrued liabilities		33,208
Security deposits		796
Deferred credits		<u>(57,369)</u>
Net cash used in operating activities	\$	<u><u>(56,665)</u></u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Supplemental Data
September 30, 2004

Non-Major Enterprise Funds

Based on the criteria established by Governmental Accounting Standards Board's Statement No. 34, GHURA has reported the following non-major enterprise funds:

Sinajana Non-Title I – The program accounts for funding to construct additional lots for the government land deed to the Sinajana Urban Renewal project for qualified low-income families.

Government of Guam Astumbo – Public Law 14-138 created the Astumbo Subdivision Project. GHURA developed 503 lots for the low and moderate-income individuals or families.

Nauru Project – The project pertains to the sale of a portion of the Guma Trankilidat property to Pacific Star Hotel, which is now called the Guam Marriott Resort.

Government of Guam – The program accounts for the funding from local government to build various facilities and community projects.

Low Cost Housing / GHURA 500 – The Government of Guam transferred five parcels of land to GHURA to build 500 single family homes at an average cost of \$22,000 per home. Originally, the land was a leasehold for fifty-five years but subsequent legislation authorized the sale of the land for \$2,500 per lot.

Local Projects – The program accounts for funding of local projects from money that would have been otherwise paid to the local government in property taxes.

Revolving Fund – The is a general fund account that records funding received and payment of items chargeable to any or all projects/programs of GHURA.

Yona Rehabilitation Loan Escrow – The program accounts for money paid by recipients of rehab loans (fee charged as a percentage of loan award) for Yona residents to rehabilitate their homes during the Urban Renewal phase.

Sinajana/Asan Rehabilitation – The program accounts for funding for Sinajana and Asan residents to rehabilitate their homes during the Urban Renewal phase.

War in the Pacific – The program accounts for funding to construct individual lots in the Asan area.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Supplemental Data
September 30, 2004

Non-Major Enterprise Funds, continued

Sinajana Urban Renewal and Yona Urban Renewal Escrow – Both projects were a result of Typhoon Karen in 1962 and Typhoon Olive in 1963, which destroyed approximately 90% of the homes in Sinajana and Yona.

GHURA Rehabilitation – A rehab loan program started in 1999 to assist individuals or families and persons with disabilities who meet the income limits in order to bring their homes up to the standards of the building code. The loan is either a deferred or a repayment loan depending on the income.

Existing Operating Reserve – The program accounts for funding of various expenses for the Section 8 program.

Program Income Account-Asan – The program pertains to program income from the sale of lots in Asan.

Program Income Account-Sinajana – The program pertains to income from the sale of lots in the Sinajana Urban Renewal Project.

Down Payment & Closing Cost Assistance – The program is to assist eligible applicants with limited resources for the down payment and closing cost towards the purchase or construction of a primary owner occupied dwelling. The loans are interest free and the maximum loan amount is the lesser of \$18,000 or 18% of the purchase price.

Home Rehabilitation Loan – The program is made available to homeowners with limited financial resources to rehabilitate substandard conditions of their primary owner occupied residence. The maximum loan amount cannot exceed \$40,000.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Non-Major Enterprise Funds
 Combined Statement of Net Assets
 September 30, 2004

ASSETS	TOTAL	Local Funds	Revolving Funds	Trust Funds	Other Funds
Current assets:					
Cash					
Unrestricted	\$ 1,047,371	\$ 441,011	\$ 606,360	\$ -	\$ -
Restricted	25,000	-	25,000	-	-
Total cash	<u>1,072,371</u>	<u>441,011</u>	<u>631,360</u>	<u>-</u>	<u>-</u>
Accounts receivable:					
Due from other funds	26,764,647	1,196,962	24,936,200	7,063	624,422
Promissory notes	51,715	51,715	-	-	-
Other	22,520	165	15,316	-	7,039
Total accounts receivable	<u>26,838,882</u>	<u>1,248,842</u>	<u>24,951,516</u>	<u>7,063</u>	<u>631,461</u>
Investments	1,296,851	557,645	134,385	61,083	543,738
Other current assets	<u>5,151,360</u>	<u>5,151,360</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total current assets	<u>34,359,464</u>	<u>7,398,858</u>	<u>25,717,261</u>	<u>68,146</u>	<u>1,175,199</u>
Noncurrent assets:					
Capital assets, net	243,021	3,143	67,802	-	172,076
Other assets	<u>619,038</u>	<u>619,038</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-current assets	<u>862,059</u>	<u>622,181</u>	<u>67,802</u>	<u>-</u>	<u>172,076</u>
Total Assets	<u>\$ 35,221,523</u>	<u>\$ 8,021,039</u>	<u>\$ 25,785,063</u>	<u>\$ 68,146</u>	<u>\$ 1,347,275</u>
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable:					
Due to other funds	\$ 24,093,716	\$ 592,398	\$ 22,592,173	\$ -	\$ 909,145
Vendors and contractors	25,597	25,597	-	-	-
Vouchers	137,287	-	137,287	-	-
Other	1,620,635	760,418	828,966	-	31,251
Accrued liabilities	21,901	2,627	-	-	19,274
Deferred credits	<u>652,215</u>	<u>652,215</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>26,551,351</u>	<u>2,033,255</u>	<u>23,558,426</u>	<u>-</u>	<u>959,670</u>
Net Assets:					
Invested capital assets, net of related debt	5,394,381	5,154,503	67,802	-	172,076
Restricted	25,000	-	25,000	-	-
Unrestricted	<u>3,250,791</u>	<u>833,281</u>	<u>2,133,835</u>	<u>68,146</u>	<u>215,529</u>
Total Net Assets	<u>8,670,172</u>	<u>5,987,784</u>	<u>2,226,637</u>	<u>68,146</u>	<u>387,605</u>
Total Liabilities and Net Assets	<u>\$ 35,221,523</u>	<u>\$ 8,021,039</u>	<u>\$ 25,785,063</u>	<u>\$ 68,146</u>	<u>\$ 1,347,275</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
 Non-Major Enterprise Funds
 Combined Statement of Revenues, Expenses and Changes in Net Assets
 Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Local Funds</u>	<u>Revolving Funds</u>	<u>Trust Funds</u>	<u>Other Funds</u>
Operating revenues:					
Property Sales	\$ 46,414	\$ 25,000	\$ -	\$ -	\$ 21,414
Other	<u>207,732</u>	<u>22,666</u>	<u>118,358</u>	<u>-</u>	<u>66,708</u>
Total operating revenues	<u>254,146</u>	<u>47,666</u>	<u>118,358</u>	<u>-</u>	<u>88,122</u>
Operating expenses:					
Administrative salaries	276,870	17,978	202,274	-	56,618
Employee benefits	5,194	1,951	-	-	3,243
Depreciation	7,487	-	7,487	-	-
Other	<u>306,482</u>	<u>275,127</u>	<u>24,864</u>	<u>-</u>	<u>6,491</u>
Total operating expenses	<u>596,033</u>	<u>295,056</u>	<u>234,625</u>	<u>-</u>	<u>66,352</u>
Operating income (loss)	<u>(341,887)</u>	<u>(247,390)</u>	<u>(116,267)</u>	<u>-</u>	<u>21,770</u>
Non-operating revenues (expenses):					
Investment income	<u>26,875</u>	<u>10,169</u>	<u>465</u>	<u>596</u>	<u>15,645</u>
Total non-operating revenues (expenses)	<u>26,875</u>	<u>10,169</u>	<u>465</u>	<u>596</u>	<u>15,645</u>
Income (loss) before adjustments and transfers	(315,012)	(237,221)	(115,802)	596	37,415
Adjustments and transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	(315,012)	(237,221)	(115,802)	596	37,415
Total net assets at beginning of year	<u>8,985,184</u>	<u>6,225,005</u>	<u>2,342,439</u>	<u>67,550</u>	<u>350,190</u>
Total net assets at end of year	<u>\$ 8,670,172</u>	<u>\$ 5,987,784</u>	<u>\$ 2,226,637</u>	<u>\$ 68,146</u>	<u>\$ 387,605</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds
 Combined Statement of Cash Flows
 Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Local Funds</u>	<u>Revolving Funds</u>	<u>Trust Funds</u>	<u>Other Funds</u>
Cash flows from operating activities:					
Receipts from customers	\$ 319,452	\$ 106,156	\$ 185,982	\$ 596	\$ 26,718
Payments to suppliers	(132,926)	(78,554)	(51,545)	-	(2,827)
Payments to employees	(67,497)	(19,929)	(32,117)	-	(15,451)
Other cash receipts (payments)	<u>205,139</u>	<u>48,065</u>	<u>140,960</u>	<u>-</u>	<u>16,114</u>
 Net cash provided by operating activities	 <u>324,168</u>	 <u>55,738</u>	 <u>243,280</u>	 <u>596</u>	 <u>24,554</u>
 Cash flows from investing activities:					
Fixed asset purchases	(11,763)	-	7,487	-	(19,250)
Increase in investments	<u>(12,651)</u>	<u>(5,440)</u>	<u>(1,311)</u>	<u>(596)</u>	<u>(5,304)</u>
 Net cash provided by (used in) investing activities	 <u>(24,414)</u>	 <u>(5,440)</u>	 <u>6,176</u>	 <u>(596)</u>	 <u>(24,554)</u>
 Net increase in cash and cash equivalents	 299,754	 50,298	 249,456	 -	 -
 Cash and cash equivalents at beginning of year	 <u>772,617</u>	 <u>390,713</u>	 <u>381,904</u>	 <u>-</u>	 <u>-</u>
 Cash and cash equivalents at end of year	 <u>\$ 1,072,371</u>	 <u>\$ 441,011</u>	 <u>\$ 631,360</u>	 <u>\$ -</u>	 <u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

Combined Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Local Funds</u>	<u>Revolving Funds</u>	<u>Trust Funds</u>	<u>Other Funds</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Net income (loss)	\$ (315,012)	\$ (237,221)	\$ (115,802)	\$ 596	\$ 37,415
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:					
Depreciation	7,487	-	7,487	-	-
(Increase) decrease in assets:					
Accounts receivable:					
Due from other funds	1,875,138	(16,311)	1,891,449	-	-
Promissory notes	1,202	1,202	-	-	-
Others	258,910	260,502	(1,592)	-	-
Other assets	(271,801)	(286,427)	14,626	-	-
Increase (decrease) in liabilities:					
Accounts payable:					
Due to other funds	(1,648,748)	17,612	(1,636,171)	-	(30,189)
Vendors and contractors	103	103	-	-	-
Vouchers	(236,859)	-	(236,859)	-	-
Compensated absences	(2,772)	-	(2,772)	-	-
Deferred revenue	309,352	309,352	-	-	-
Other	347,168	6,926	322,914	-	17,328
	<u>324,168</u>	<u>55,738</u>	<u>243,280</u>	<u>596</u>	<u>24,554</u>
Net cash provided by operating activities	\$ <u>324,168</u>	\$ <u>55,738</u>	\$ <u>243,280</u>	\$ <u>596</u>	\$ <u>24,554</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Non-Major Enterprise Funds

LOCAL FUNDS
Combining Statement of Net Assets
September 30, 2004

<u>ASSETS</u>	<u>TOTAL</u>	<u>Sinajana Non-Title 1</u>	<u>Gov Guam Astumbo</u>	<u>Nauru Project</u>	<u>GovGuam</u>	<u>Low Cost Housing</u>	<u>Down Payment Closing Cost</u>	<u>Home Rehabilitation</u>
Current assets:								
Cash	\$ 441,011	\$ -	\$ -	\$ -	\$ -	\$ 398,045	\$ 41,469	\$ 1,497
Accounts receivable:								
Due from other funds	1,196,962	1,666	1,102,053	4,835	43,727	44,681	-	-
Promissory notes	51,715	-	51,790	-	-	-	15	(90)
Other	165	-	-	-	-	140	-	25
Total accounts receivable	<u>1,248,842</u>	<u>1,666</u>	<u>1,153,843</u>	<u>4,835</u>	<u>43,727</u>	<u>44,821</u>	<u>15</u>	<u>(65)</u>
Investments	557,645	-	-	-	-	557,645	-	-
Other current assets	5,151,360	-	646,470	-	-	4,504,890	-	-
Total current assets	<u>7,398,858</u>	<u>1,666</u>	<u>1,800,313</u>	<u>4,835</u>	<u>43,727</u>	<u>5,505,401</u>	<u>41,484</u>	<u>1,432</u>
Noncurrent assets:								
Capital assets								
Capital assets	3,159	-	1,774	-	-	1,385	-	-
Accumulated depreciation	(16)	-	(16)	-	-	-	-	-
Capital assets, net	<u>3,143</u>	<u>-</u>	<u>1,758</u>	<u>-</u>	<u>-</u>	<u>1,385</u>	<u>-</u>	<u>-</u>
Other assets								
Other assets	619,038	-	-	-	-	-	589,129	29,909
Total non-current assets	<u>622,181</u>	<u>-</u>	<u>1,758</u>	<u>-</u>	<u>-</u>	<u>1,385</u>	<u>589,129</u>	<u>29,909</u>
Total Assets	<u>\$ 8,021,039</u>	<u>\$ 1,666</u>	<u>\$ 1,802,071</u>	<u>\$ 4,835</u>	<u>\$ 43,727</u>	<u>\$ 5,506,786</u>	<u>\$ 630,613</u>	<u>\$ 31,341</u>
LIABILITIES AND NET ASSETS								
Liabilities:								
Accounts payable:								
Due to other funds	\$ 592,398	\$ -	\$ 503,373	\$ -	\$ -	\$ 79,286	\$ 9,714	\$ 25
Vendors and contractors	25,597	-	-	-	-	25,597	-	-
Other	760,418	-	-	-	-	760,418	-	-
Accrued liabilities	2,627	-	2,627	-	-	-	-	-
Deferred revenue	652,215	-	-	-	-	-	620,899	31,316
Total Liabilities	<u>2,033,255</u>	<u>-</u>	<u>506,000</u>	<u>-</u>	<u>-</u>	<u>865,301</u>	<u>630,613</u>	<u>31,341</u>
Net Assets:								
Invested capital assets, net of related debt	5,154,503	-	648,228	-	-	4,506,275	-	-
Restricted	-	-	-	-	-	-	-	-
Unrestricted	833,281	1,666	647,843	4,835	43,727	135,210	-	-
Total Net Assets	<u>5,987,784</u>	<u>1,666</u>	<u>1,296,071</u>	<u>4,835</u>	<u>43,727</u>	<u>4,641,485</u>	<u>-</u>	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 8,021,039</u>	<u>\$ 1,666</u>	<u>\$ 1,802,071</u>	<u>\$ 4,835</u>	<u>\$ 43,727</u>	<u>\$ 5,506,786</u>	<u>\$ 630,613</u>	<u>\$ 31,341</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Non-Major Enterprise Funds

LOCAL FUNDS
Combining Statement of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2004

	TOTAL	Sinajana Non-Title 1	Gov Guam Astumbo	Nauru Project	GovGuam	Low Cost Housing	Down Payment Closing Cost	Home Rehabilitation
Operating revenues:								
Property Sales	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -
Other	22,666	-	15,000	-	-	-	7,642	24
Total operating revenues	47,666	-	15,000	-	-	25,000	7,642	24
Operating expenses:								
Administrative salaries	17,978	-	6,937	-	-	3,399	7,642	-
Employee benefits	1,951	-	1,107	-	-	844	-	-
Other	275,127	-	31,387	-	-	243,716	-	24
Total operating expenses	295,056	-	39,431	-	-	247,959	7,642	24
Operating income (loss)	(247,390)	-	(24,431)	-	-	(222,959)	-	-
Non-operating revenues (expenses):								
Investment income	10,169	-	3,758	-	-	6,411	-	-
Total non-operating income (expenses)	10,169	-	3,758	-	-	6,411	-	-
Income (loss) before adjustments and transfers	(237,221)	-	(20,673)	-	-	(216,548)	-	-
Adjustments and transfers	-	-	-	-	-	-	-	-
Change in net assets	(237,221)	-	(20,673)	-	-	(216,548)	-	-
Total net assets at beginning of year	6,225,005	1,666	1,316,744	4,835	43,727	4,858,033	-	-
Total net assets at end of year	\$ 5,987,784	\$ 1,666	\$ 1,296,071	\$ 4,835	\$ 43,727	\$ 4,641,485	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

LOCAL FUNDS

Combining Statement of Cash Flows

Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Sinajana Non-Title 1</u>	<u>Gov Guam Astumbo</u>	<u>Nauru Project</u>	<u>GovGuam</u>	<u>Low Cost Housing</u>	<u>Down Payment Closing Cost</u>	<u>Home Rehabilitation</u>
Cash flows from operating activities:								
Receipts from customers	\$ 106,156	\$ -	\$ 15,000	\$ -	\$ -	\$ 25,000	\$ 35,716	\$ 30,440
Payments to suppliers	(78,554)	-	(31,387)	-	-	(47,167)	-	-
Payments to employees	(19,929)	-	(8,044)	-	-	(4,243)	(7,642)	-
Other cash receipts (payments)	48,065	-	24,431	-	-	52,820	(243)	(28,943)
Net cash provided by operating activities	<u>55,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,410</u>	<u>27,831</u>	<u>1,497</u>
Cash flows from investing activities:								
Fixed asset purchases	-	-	-	-	-	-	-	-
Decrease (increase) in investments	(5,440)	-	-	-	-	(5,440)	-	-
Net cash used in investing activities	<u>(5,440)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,440)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	50,298	-	-	-	-	20,970	27,831	1,497
Cash and cash equivalents at beginning of year	<u>390,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377,075</u>	<u>13,638</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>\$ 441,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,045</u>	<u>\$ 41,469</u>	<u>\$ 1,497</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Non-Major Enterprise Funds

LOCAL FUNDS
Combining Statement of Cash Flows, Continued
Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Sinajana Non-Title 1</u>	<u>Gov Guam Astumbo</u>	<u>Nauru Project</u>	<u>GovGuam</u>	<u>Low Cost Housing</u>	<u>Down Payment Closing Cost</u>	<u>Home Rehabilitation</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Net income (loss)	\$ (237,221)	\$ -	\$ (20,673)	\$ -	\$ -	\$ (216,548)	\$ -	\$ -
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	-	-	-	-	-	-	-	-
(Increase) decrease in assets:								
Accounts receivable:								
Due from other funds	(16,311)	-	(16,311)	-	-	-	-	-
Promissory notes	1,202	-	1,479	-	-	-	(367)	90
Others	260,502	-	17,957	-	-	242,570	-	(25)
Other assets	(286,427)	-	-	-	-	-	(256,518)	(29,909)
Increase (decrease) in liabilities:								
Accounts payable:								
Due to other funds	17,612	-	8,820	-	-	285	8,482	25
Vendors and contractors	103	-	-	-	-	103	-	-
Deferred revenue	309,352	-	-	-	-	-	278,036	31,316
Other	6,926	-	8,728	-	-	-	(1,802)	-
Net cash provided by operating activities	<u>\$ 55,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,410</u>	<u>\$ 27,831</u>	<u>\$ 1,497</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

REVOLVING FUNDS

Combining Statement of Net Assets

September 30, 2004

ASSETS	Total	Local Revolving Fund	Revolving Fund
Current Assets:			
Cash:			
Unrestricted	\$ 606,360	\$ 200,860	\$ 405,500
Restricted	25,000	-	25,000
Total cash	631,360	200,860	430,500
Accounts Receivable:			
Due from other funds	24,936,200	122,025	24,814,175
Other	15,316	482	14,834
Total accounts receivable	24,951,516	122,507	24,829,009
Investments	134,385	-	134,385
Total current assets	25,717,261	323,367	25,393,894
Noncurrent Assets:			
Capital assets, net	67,802	67,802	-
Total non-current assets	67,802	67,802	-
Total Assets	\$ 25,785,063	\$ 391,169	\$ 25,393,894
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts Payable:			
Due to other funds	\$ 22,592,173	\$ 338,932	\$ 22,253,241
Vouchers	137,287	-	137,287
Other	828,966	2,339	826,627
Total Liabilities	23,558,426	341,271	23,217,155
Net Assets:			
Invested in capital assets, net of related debt	67,802	67,802	-
Restricted	25,000	-	25,000
Unrestricted	2,133,835	(17,904)	2,151,739
Total Net Assets	2,226,637	49,898	2,176,739
Total Liabilities and Net Assets	\$ 25,785,063	\$ 391,169	\$ 25,393,894

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Non-Major Enterprise Funds

REVOLVING FUNDS

Combining Statement of Revenues, Expenses, and Changes in Net Assets
Year Ended September 30, 2004

	Total	Local Revolving Fund	Revolving Fund
Operating revenues:			
Other	\$ 118,358	\$ 118,358	\$ -
Total operating revenues	118,358	118,358	-
Operating Expenses:			
Administrative	202,274	105,823	96,451
Depreciation	7,487	7,487	-
Sundry	24,864	24,864	-
Total operating expenses	234,625	138,174	96,451
Operating income (loss)	(116,267)	(19,816)	(96,451)
Non-operating revenues (expenses):			
Investment income	465	465	-
Total non-operating revenues (expenses)	465	465	-
Income (loss) before capital contributions and transfers	(115,802)	(19,351)	(96,451)
Adjustments and transfers	-	-	-
Change in net assets	(115,802)	(19,351)	(96,451)
Total net assets at beginning of year	2,342,439	69,249	2,273,190
Total net assets at end of year	\$ 2,226,637	\$ 49,898	\$ 2,176,739

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

REVOLVING FUNDS

Combining Statement of Cash Flows

Year Ended September 30, 2004

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Cash flows from operating activities:			
Receipts from customers	\$ 185,982	\$ 80,418	\$ 105,564
Payments to suppliers	(51,545)	(23,347)	(28,198)
Payments to employees	(32,117)	(26,551)	(5,566)
Other cash receipts (payments)	<u>140,960</u>	<u>(57,094)</u>	<u>198,054</u>
 Net cash provided by (used in) operating activities	 <u>243,280</u>	 <u>(26,574)</u>	 <u>269,854</u>
Cash flows from investing activities:			
Fixed asset purchases	7,487	7,487	-
Increase in investments	<u>(1,311)</u>	<u>-</u>	<u>(1,311)</u>
 Net cash provided by (used in) investing activities	 <u>6,176</u>	 <u>7,487</u>	 <u>(1,311)</u>
 Net increase (decrease) in cash and cash equivalents	 249,456	 (19,087)	 268,543
 Cash and cash equivalents at beginning of year	 <u>381,904</u>	 <u>219,947</u>	 <u>161,957</u>
 Cash and cash equivalents at end of year	 <u>\$ 631,360</u>	 <u>\$ 200,860</u>	 <u>\$ 430,500</u>
 Cash, including time deposits	 \$ 606,360	 \$ 200,860	 \$ 405,500
Restricted cash, including time deposits	<u>25,000</u>	<u>-</u>	<u>25,000</u>
 Total cash and cash equivalents at end of year	 <u>\$ 631,360</u>	 <u>\$ 200,860</u>	 <u>\$ 430,500</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

REVOLVING FUNDS

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>Total</u>	<u>Local Revolving Fund</u>	<u>Revolving Fund</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Net income	\$ (115,802)	\$ (19,351)	\$ (96,451)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation	7,487	7,487	-
(Increase) decrease in assets:			
Accounts receivable:			
Due from other funds	1,891,449	55,582	1,835,867
Other	(1,592)	(175)	(1,417)
Other assets	14,626	-	14,626
Increase (decrease) in liabilities:			
Accounts payable:			
Due to other funds	(1,636,171)	(21,557)	(1,614,614)
Vouchers	(236,859)	-	(236,859)
Compensated absences	(2,772)	(2,772)	-
Other	322,914	(45,788)	368,702
Net cash provided by (used in) operating activities	\$ <u>243,280</u>	\$ <u>(26,574)</u>	\$ <u>269,854</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

TRUST FUNDS

Combining Statement of Net Assets

September 30, 2004

Assets	Total	Yona Rehab Loan Escrow	Sinajana Rehabilitation Escrow	War in the Pacific
Accounts receivable:				
Due from other funds	\$ 7,063	\$ 900	\$ 3,197	\$ 2,966
Investments	61,083	-	61,083	-
Total assets	\$ 68,146	\$ 900	\$ 64,280	\$ 2,966
<u>Liabilities and Net Assets</u>				
Liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-
Net Assets:				
Invested capital assets, net of related debt	-	-	-	-
Restricted	-	-	-	-
Unrestricted	68,146	900	64,280	2,966
Total net assets	68,146	900	64,280	2,966
Total liabilities and net assets	\$ 68,146	\$ 900	\$ 64,280	\$ 2,966

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY
Non-Major Enterprise Funds

TRUST FUNDS
Combining Statement of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2004

	Total	Yona Rehab Loan Escrow	Sinajana Rehabilitation Escrow	War in the Pacific
Revenues:				
Property sales	\$ -	\$ -	\$ -	\$ -
Investment income	596	-	596	-
Other	-	-	-	-
Total revenues	<u>596</u>	<u>-</u>	<u>596</u>	<u>-</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	596	-	596	-
Net assets at beginning of year	<u>67,550</u>	<u>900</u>	<u>63,684</u>	<u>2,966</u>
Net assets at end of year	<u>\$ 68,146</u>	<u>\$ 900</u>	<u>\$ 64,280</u>	<u>\$ 2,966</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

TRUST FUNDS

Combining Statement of Cash Flows

Year Ended September 30, 2004

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Cash flows from operating activities:				
Receipts from customers	\$ 596	\$ -	\$ 596	\$ -
Net cash provided by operating activities	<u>596</u>	<u>-</u>	<u>596</u>	<u>-</u>
Cash flows from investing activities:				
Increase in investments	<u>(596)</u>	<u>-</u>	<u>(596)</u>	<u>-</u>
Net cash used in investing activities	<u>(596)</u>	<u>-</u>	<u>(596)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

TRUST FUNDS

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>Total</u>	<u>Yona Rehab. Loan Escrow</u>	<u>Sinajana Rehabilitation Escrow</u>	<u>War in the Pacific</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Net income (loss)	\$ 596	\$ -	\$ 596	\$ -
Adjustments to reconcile net income to net cash provided by operating activities:				
(Increase) decrease in assets:	-	-	-	-
Increase (decrease) in liabilities:	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash provided by operating activities	<u>\$ 596</u>	<u>\$ -</u>	<u>\$ 596</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

OTHER FUNDS

Combining Statement of Net Assets

September 30, 2004

ASSETS	TOTAL	Yona Urban Renewal	Sinajana Urban Renewal	GHURA Rehabilitation	Existing Operating Reserve	Program Income Account Asan	Program Income Account Sinajana
Current assets:							
Accounts receivable:							
Due from other funds	\$ 624,422	\$ 7,479	\$ 69,838	\$ -	\$ 439,281	\$ 107,824	\$ -
Other	7,039	361	3,238	3,440	-	-	-
	<u>631,461</u>	<u>7,840</u>	<u>73,076</u>	<u>3,440</u>	<u>439,281</u>	<u>107,824</u>	<u>-</u>
Investments	543,738	543,738	-	-	-	-	-
Total current assets	<u>1,175,199</u>	<u>551,578</u>	<u>73,076</u>	<u>3,440</u>	<u>439,281</u>	<u>107,824</u>	<u>-</u>
Noncurrent assets:							
Capital assets, net	172,076	-	23,824	-	48,370	99,882	-
Total non-current assets	<u>172,076</u>	<u>-</u>	<u>23,824</u>	<u>-</u>	<u>48,370</u>	<u>99,882</u>	<u>-</u>
Total Assets	<u>\$ 1,347,275</u>	<u>\$ 551,578</u>	<u>\$ 96,900</u>	<u>\$ 3,440</u>	<u>\$ 487,651</u>	<u>\$ 207,706</u>	<u>\$ -</u>
LIABILITIES AND NET ASSETS							
Liabilities:							
Accounts payable:							
Due to other funds	\$ 909,145	\$ 35,982	\$ 29,134	\$ 95	\$ 593,224	\$ 122,464	\$ 128,246
Other	31,251	-	-	-	-	387	30,864
Accrued liabilities	19,274	24	19,250	-	-	-	-
Total Liabilities	<u>959,670</u>	<u>36,006</u>	<u>48,384</u>	<u>95</u>	<u>593,224</u>	<u>122,851</u>	<u>159,110</u>
Net Assets:							
Invested capital assets, net of related debt	172,076	-	23,824	-	48,370	99,882	-
Restricted	-	-	-	-	-	-	-
Unrestricted	215,529	515,572	24,692	3,345	(153,943)	(15,027)	(159,110)
Total Net Assets	<u>387,605</u>	<u>515,572</u>	<u>48,516</u>	<u>3,345</u>	<u>(105,573)</u>	<u>84,855</u>	<u>(159,110)</u>
Total Liabilities and Net Assets	<u>\$ 1,347,275</u>	<u>\$ 551,578</u>	<u>\$ 96,900</u>	<u>\$ 3,440</u>	<u>\$ 487,651</u>	<u>\$ 207,706</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

OTHER FUNDS

Combining Statement of Revenues, Expenses and Changes in Net Assets
Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Yona Urban Renewal</u>	<u>Sinajana Urban Renewal</u>	<u>GHURA Rehabilitation</u>	<u>Existing Operating Reserve</u>	<u>Program Income Account Asan</u>	<u>Program Income Account Sinajana</u>
Operating revenues:							
Property Sales	\$ 21,414	\$ -	\$ 13,000	\$ -	\$ -	\$ 8,414	\$ -
Other	66,708	11,708	-	-	-	55,000	-
Total operating revenues	<u>88,122</u>	<u>11,708</u>	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>63,414</u>	<u>-</u>
Operating expenses:							
Administrative salaries	56,618	591	5,062	-	43,820	7,145	-
Employee benefits	3,243	157	1,304	-	-	1,782	-
Other	6,491	181	158	-	(281)	2,827	3,606
Total operating expenses	<u>66,352</u>	<u>929</u>	<u>6,524</u>	<u>-</u>	<u>43,539</u>	<u>11,754</u>	<u>3,606</u>
Operating income (loss)	<u>21,770</u>	<u>10,779</u>	<u>6,476</u>	<u>-</u>	<u>(43,539)</u>	<u>51,660</u>	<u>(3,606)</u>
Non-operating revenues (expenses):							
Investment income	15,645	5,304	10,341	-	-	-	-
Total non-operating revenues (expenses)	<u>15,645</u>	<u>5,304</u>	<u>10,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income (loss) before capital contributions and transfers	37,415	16,083	16,817	-	(43,539)	51,660	(3,606)
Adjustments and transfers	-	-	-	-	-	-	-
Change in net assets	37,415	16,083	16,817	-	(43,539)	51,660	(3,606)
Total net assets at beginning of year	<u>350,190</u>	<u>499,489</u>	<u>31,699</u>	<u>3,345</u>	<u>(62,034)</u>	<u>33,195</u>	<u>(155,504)</u>
Total net assets at end of year	<u>\$ 387,605</u>	<u>\$ 515,572</u>	<u>\$ 48,516</u>	<u>\$ 3,345</u>	<u>\$ (105,573)</u>	<u>\$ 84,855</u>	<u>\$ (159,110)</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

OTHER FUNDS

Combining Statement of Cash Flows

Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Yona Urban Renewal</u>	<u>Sinajana Urban Renewal</u>	<u>GHURA Rehabilitation</u>	<u>Existing Operating Reserve</u>	<u>Program Income Account Asan</u>	<u>Program Income Account Sinajana</u>
Cash flows from operating activities:							
Receipts from customers	\$ 26,718	\$ 5,304	\$ 13,000	\$ -	\$ -	\$ 8,414	\$ -
Payments to suppliers	(2,827)	-	-	-	-	(2,827)	-
Payments to employees	(15,451)	-	(6,524)	-	-	(8,927)	-
Other cash receipts (payments)	16,114	-	12,774	-	-	3,340	-
Net cash provided by operating activities	<u>24,554</u>	<u>5,304</u>	<u>19,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:							
Fixed asset purchases	(19,250)	-	(19,250)	-	-	-	-
Increase in investments	(5,304)	(5,304)	-	-	-	-	-
Net cash used in investing activities	<u>(24,554)</u>	<u>(5,304)</u>	<u>(19,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

GUAM HOUSING AND URBAN RENEWAL AUTHORITY

Non-Major Enterprise Funds

OTHER FUNDS

Combining Statement of Cash Flows, Continued

Year Ended September 30, 2004

	<u>TOTAL</u>	<u>Yona Urban Renewal</u>	<u>Sinajana Urban Renewal</u>	<u>GHURA Rehabilitation</u>	<u>Existing Operating Reserve</u>	<u>Program Income Account Asan</u>	<u>Program Income Account Sinajana</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Net income (loss)	\$ 37,415	\$ 16,083	\$ 16,817	\$ -	\$ (43,539)	\$ 51,660	\$ (3,606)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:							
(Increase) decrease in assets:	-	-	-	-	-	-	-
Increase (decrease) in liabilities:							
Accounts payable:							
Due to other funds	(30,189)	(10,779)	(16,197)	-	44,409	(51,228)	3,606
Others	17,328	-	18,630	-	(870)	(432)	-
	<u>17,328</u>	<u>-</u>	<u>18,630</u>	<u>-</u>	<u>(870)</u>	<u>(432)</u>	<u>-</u>
Net cash provided by operating activities	<u>\$ 24,554</u>	<u>\$ 5,304</u>	<u>\$ 19,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.